

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 26.

SATURDAY, MAY 25, 1878.

NO. 674.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage)

For Six Months

Annual subscription in London (including postage)

Six mos. do do do

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, and JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
Post Office Box 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 50.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE FURTHER RETIREMENT OF LEGAL TENDERS.

The Senate Finance Committee has reported this week—as a compromise, it is stated—the bill which passed the House a short time since prohibiting the further curtailment of the legal-tender circulation. It is given out that Secretary Sherman favors the bill, or, at least, is not opposed to it; whether this statement is true we have no means of knowing, but are inclined to doubt it, and for obvious reasons. The probabilities are that the bill will pass the Senate; whether it will be vetoed or not is uncertain.

Under these circumstances, the question at once arises what will be the probable operation of the proposed law and how will it affect the resumption plans. The intent of the framers of the law evidently was to increase the circulation. Of course, if every legal tender that is redeemed in gold or silver is at once re-issued, we shall

have two dollars, a specie and a greenback dollar, for each one of the latter redeemed. To effect this end was the object of the originators of the bill in the House, consequently the measure has been called an inflation measure. One can readily see that if such were its operation there would be in progress a constant increase in the currency, and the Secretary's specie accumulations being rapidly drawn out, would have to be replenished from time to time by the sale of more of the 4½ per cents.

A difficulty, however, at once arises as to the working of the plan according to this intent. For instance, how are the legal tenders, after being redeemed, to be re-issued? That is, for what are they to be re-issued? The only disbursements the Treasurer makes are on account of (1) government expenses, and (2) the retirement of government bonds; for the former, of course the receipts from taxes supply the needed funds, and for the latter the money is obtained from the special subscriptions made for the 4 per cents. In no way can the government use its funds other than in the two we have specified, and for those purposes the means, we see, are provided as stated. Hence, under this proposed law, when a fifty-dollar note comes in and specie is paid for it, that note must, in the government account, stand against that specie, and unless some special act be passed appropriating it to the buying of bonds to reduce the debt or for some other special object, there would seem to be no other conclusion possible than that it must stand there forever. This is a practical difficulty which after the act is passed the inflationists will, it is likely, attempt by some new measure to solve. A further difficulty, however, might be added, to the effect that the greenback, under the law and the decisions of the Supreme Court, loses its legal-tender character as soon as redeemed. We pass this over, however, as it is a point which the originators of the measure in question will not admit, and its discussion in this connection is, therefore, undesirable.

But, many claim that there will be no general demand for the redemption of the notes, unless it is a speculative or forced one; that they will be kept out by the people, being in value equal to and at the same time more convenient than gold. We do not admit that this expectation will be realized; but as Secretary Sherman, in his interview with the House Committee, claimed it, and many others are in accord with him on this point, we do not care to raise the question, but, with the qualification above stated, accept the assumption as true, for the purposes of this discussion. There is also a grain of truth in the idea that any ordinary or natural demand for redemption would be discouraged, if not actually held in check, by the

twenty-five to thirty millions of silver which the Secretary will have, January 1, spread like a thick blanket over his hoard. Of course, the Secretary can pay that out as long as it lasts, and as the mints will go on producing it more rapidly after that date, there will be a further supply of about four millions monthly coming in. This protection, of course, must be picked off therefore before the gold can be reached.

These considerations, so far as there is force in them, tend to mark the proposed act as negative in character and influence. Yet for one reason, if for no other, it is far from being so. The real fact is that the silver covering which has been provided for Mr. Sherman's gold protects the gold something as the wolf does the lamb. When the silver bill was passed we were told that the price of that metal would soon appreciate under its action until it reached its old value. At that time the quotation was about 54½, while at present it is 53½. We think we are justified, therefore, in assuming as beyond dispute now, that the United States demand for silver for coinage purposes will not restore the price. As a consequence of this fact and of the year's experience, about ninety cents may, we think, be fairly taken as the probable gold value of the silver dollar for the next two years. What then does the redemption of legal tenders in silver mean, or what will be the effect of the large issue of silver in any other way. When issued it will be exchangeable with legal tenders, and for paying debts will be of equal value; and yet, compared with gold, its intrinsic value will be about 10 per cent less. If, therefore, this proposed law can be made to work out its true intent, many ways will, of necessity and very quickly, be devised for drawing out the whole of Mr. Sherman's gold. Legal tenders cannot fail to follow the value of the cheaper metal they are redeemed in, as soon as the silver dollars become sufficiently abundant for commercial purposes. This is just as certain as that no man will pay a dollar for what he can buy at ninety cents. It may be urged that the gold cannot be obtained as the silver will be first issued. If there could be no re-issue this position might be in part true, as we have stated above. But as soon as you introduce that feature and put a ten per cent or even a quarter of one per cent difference in the intrinsic value of the gold legal-tender in the Treasury, over the silver and paper legal-tender outside, ways without number will be found for reaching the former with the latter. For instance, how quickly a speculator with a million dollars at his command, or even less, could prick through the silver covering and get at the gold. His plan would be to draw out a million in silver, and, borrowing on that, draw out another and another; a very few hours would suffice to uncover the gold and then what would stop the drain but the exhaustion of the supply. This is a weakness in the situation which cannot be eliminated and for which we are indebted to the silver bill; but the act the Senate Committee has now reported forbidding the further cancellation of legal tenders and directing their re-issue will, if passed, help further to develop that weakness; and hence its very existence on the Statute book is,—even if for the time in great part inoperative,—a constant threat, and therefore a disturbing influence. What is most needed now is that sense of perfect rest which follows relief from uncertainty. There are promising indications all around us of reviving activities. A breath of doubt, however, is almost sufficient to check this returning life, certainly sufficient to prevent any rapid restoration. We hope, therefore, that the Senate will refuse to pass this or any other financial measure.

ECONOMY IN PRINTING AND ENGRAVING.

As the session of Congress is drawing to a close, the bill appropriating \$300,000 for erecting a fire-proof building for the Bureau of Engraving and Printing comes up in the Senate. Objections to this bill, and to the Bureau itself, are so numerous and cogent that it is hard to select any, with due regard to brevity, and it is unnecessary for us to again take space for thoroughly presenting this subject, to which we have devoted repeated articles during the past two years. We will, however, briefly present a few considerations at present why no such bill should pass.

The present "chief" of the Bureau, who naturally values his salary of \$4,500, lays great stress upon not "exposing the Government to all the dangers, inconveniences, annoyances, and costliness incident to the execution of this vastly-important work by a combination of private corporations." This sounds well, but unfortunately for the Bureau, it is deprived of all force or relevancy by the historical fact that all the work was thus done for more than half a century without experiencing loss, danger, or inconvenience. Consequently, the cry of the Bureau—there being no other plea which could, with decent plausibility, be even mentioned—has become that the work is done more cheaply in Washington. Last September, Mr. Sherman advertised for bids for certain work, and the Bureau underbid the private companies by figures demonstrably below the cost of press-work and ink, covering this loss under the unspecific appropriations made for its own support; in other words, the Treasury became a bidder, and then made a contract with itself, at an inevitable loss, for the sake of economy. The Bureau, having the public treasury to lean upon, can do work at any nominal price, and it "makes up" its estimates to suit the desired conclusion. Of course it takes no account of rent, because it occupies a part of the Treasury building, driving other work to other buildings; or of gas, which it takes from the Treasury; or of waste in useless machinery, worthless patents, cost and wear of machinery, nor of injudicious purchase and use of paper and other supplies, although Mr. Sherman's investigating committee, just a year ago, found an enormous loss in this way, there being one of \$300,000 on a single item of the "special" paper. Of the Bureau's figures this committee of Government employees declared that "the effect has been to deceive the Secretary and the public, and, under the pretense of economy in printing the public securities, to add largely to their cost." As to the matter of economy, further, we undertake to say that if the proposed building is erected the Bureau will not hereafter, any more than it has done heretofore, take any account of rent, but will have the assurance to make up and present figures to show the "saving" to the Government, after the Government has paid on its account for rent, gas, fuel, machinery, experimenting, interest, and an indefinite line of blunders in details. To conduct a private manufacturing business in such a way would end in bankruptcy; but with the public treasury to lean upon, the result is "economy."

Senator Morrill, of Vermont, who has this bill in charge, said that "there is no sort of doubt about the Government's saving money by doing this engraving and printing itself, besides saving on account of repairing machinery for other departments." He should be more specific in stating what machinery, for what departments, requires such a vast machine-shop as this for its economical repair. Mr. Morrill also said (what we do not deny) that it is an injury to the

Treasury Department to have the Bureau in the building, and that therefore (what we do emphatically deny) a separate building should be provided for it. But, turning back two years, we find that in April, 1876, Mr. Randall said the Bureau could, of course, do work more cheaply than the private companies, because it has no rent to pay; also that this same Mr. Morrill was trying to get a bill through for "enlarging" the Treasury building, because the Bureau took up so much room. Now, Mr. Morrill—in this strangely misrepresenting the simple habits of an agricultural State—wants \$300,000 for an entirely new building. But do we want any new buildings at present, in Washington or anywhere? The "supervising architect" has proved a costly luxury. Besides, what person of sense imagines that the \$300,000 would suffice? We have a new capitol in this State which was to cost 4 millions, has already cost 8, will require two to four times 8 millions more to finish it, unless the plan is altered; will cost a quarter of a million annually to maintain when finished, and will then be very poorly suited to its purpose. When Mr. Morrill attempted to get his project through for enlarging the Treasury building, in 1876, he estimated the cost of the required land alone at a million; although some spot of less extravagant value may perhaps be talked of now, the request for \$300,000 is sheer nonsense as regards the completion of the work. It is intended as only the beginning—as the thin end of the wedge; and the idea is that, if the Government can once be involved in putting up a building for the Bureau, its commitment to the maintenance of that concern will be secured.

The force of the recommendations of Mr. Sherman's investigating committee remains unabated. The committee did recommend sundry minor changes, if the Bureau is to be continued; but urged its abolition as the only way of thoroughly reforming it, for, said they: "its past history, the looseness and extravagance which have marked its management, and the scandals to which it has given rise, furnish the strongest possible argument against the engagement of the Government in branches of industry which are ordinarily left to private enterprise." The bill which ought to be passed was introduced into the House, several months ago, by Mr. Potter, of this State, to abolish the Bureau, and return to the old and thoroughly approved contract system. Mr. Morrill's bill is the Bureau's reply, and the reason is not so much that a new building is particularly needed or desired just now as that the Bureau wants the building as a means of defense, the idea being this: "Let us only get the Government once started on a building for us, and then these people who are pestering us will give up in despair, and we shall be let alone hereafter, because if any attempt to abolish us is renewed, we can point to the building and say that 'the whole matter is closed, and, besides, what would be done with the building?' The reason why the Bureau wants to have some bill like Mr. Morrill's passed is therefore the special reason why Mr. Potter's bill ought to be passed instead.

MR. COMPTROLLER KNOX.

The Hon. John Jay Knox, Comptroller of the Currency, is going to Europe for a sixty days' vacation. He is a passenger on the Adriatic to-day. He intends to pass some time in London and to extend his trip to Paris, Berlin, Vienna and other Continental cities. Although his visit is chiefly intended to promote the recovery of his health, which is somewhat impaired by

the excessive labors which have devolved upon him during the past winter, the well-known habits of Mr. Knox suggest the probability that the next report he presents to Congress will be enriched with some valuable information respecting the banking systems of England, France and other European countries. It is to be regretted that his researches into these interesting subjects cannot be more extended. At the present time their importance is generally recognized, and Mr. Knox has investigated them with so much care as to confer on him special qualifications for the more thorough examination facilitated by a personal visit to Europe.

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for April 30 has been issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices. For comparison, we add the figures for March 30, issued last month. These are the only two statements which the Government has issued in this form:

LIABILITIES, MARCH 30.		
	Coin.	Currency.
Fund for redemption of certificates of deposit, June 8, 1873.		\$ 25,895,000 00
Post-office Department account		1,289,647 68
Disbursing officers' accounts—		
Treasury offices	\$1,077,819 19 coin.	1,077,819 19
National banks	10,035,064 75 cur.	12,860,714 19
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	2,894,640 37 cur.	
Five per cent redemption fund—		11,883,263 00
United States notes	\$8,693,258 38	13,274,766 68
National bank notes	4,442,508 30	
Secretary's special deposit account		25 25
Currency and minor coin redemption account		14,541 16
Interest account	546,093 75	11,009 26
Interest account Pacific Railroads		1,050 00
Comptroller of the Currency, agent for creditors	67 558 24	6,490 00
Treasurer United States, agent for paying interest on 3 65 D. C. bonds		789,508 09
Treasurer's transfer checks outstanding—		25,076 88
Gold	\$596,806 72	
Silver	4,177 79	600,986 51
Currency	873,819 15	873,819 18
Repaving Pennsylvania avenue		2,536 74
Interest account, L. & P. Canal Company		600 00
Fund for redemption of national bank gold notes	1,750 00	
Treasurer's general account—		
Special fund for redemption of fractional currency	\$10,000,000 00	
Outstanding drafts	1,004,092 28	
Balance	1,477,716 15	
		12,481,733 43
Treasurer's general account—		
Interest due and unpaid	\$4,121,146 77	
Called bonds and interest	7,541,041 44	
Coin certificates	57,885,400 00	
Outstanding drafts	39,867 03	
Balance, including bullion fund	69,878,907 85	
		139,464,483 09
		\$141,736,666 08
		\$78,848,755 24
LIABILITIES, APRIL 30.		
	Coin.	Currency.
Fund for redemption of certificates of deposit, June 8, 1873.		\$ 28,735,000 00
Post-office Department account		1,284,768 78
Disbursing officers' accounts—		
Treasury offices	\$1,544,483 34 coin.	1,514,458 34
National banks	9,614, 01 04 cur.	12,890,506 69
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	2,766,405 65 cur.	
Five per cent redemption fund—		11,533,463 80
United States notes	\$5,645,006 82	13,362,369 23
National bank notes	7,517,393 35	
Secretary's special deposit account		25 25
Currency and minor coin redemption account		15,384 80
Interest account	378,032 00	11,374 34
Interest account Pacific Railroads		190 00
Comptroller of the Currency, agent for creditors	67,935 71	6,150 00
Treasurer United States, agent for paying interest on 3 65 D. C. bonds		854,054 68
Treasurer's transfer checks outstanding—		11,092 38
Gold	\$348,468 32	
Silver	3,192 47	351,660 79
Currency	1,933,333 67	1,933,333 67
Repaving Pennsylvania avenue		
Interest account, L. & P. Canal Company		360 00
Fund for redemption of national bank gold notes	1,720 00	
Treasurer's general account—		
Special fund for redemption of fractional currency	\$10,000,000 00	
Outstanding drafts	1,447,333 19	
Balance	3,733,966 58	
		15,181,198 72
Treasurer's general account—		
Interest due and unpaid	\$3,631,079 82	
Called bonds and interest	6,395,764 33	
Coin certificates	55,044,500 00	
Outstanding drafts	93,132 09	
Balance, including bullion fund	93,534,293 45	
		163,659,759 43
		\$163,003,711 51
		\$85,218,636 94

	ASSETS.			
	March 30.	Currency.	April 30.	Currency.
Gold coin and bullion...	116,738,808 91		123,012,781 64	
Gold bars	3,367,713 36			
Standard silver dollars	10,012,016 16		13,602,307 53	
Silver coin and bullion	7,179,300 00		9,032,860 00	
Gold certificates	1,720 00		1,720 00	
Old dem. nd notes				
National bank gold notes	94,880 63		111,534 27	
Fractional currency re-	23,892 01		19,143 93	
deemed in silver	81,931 13		47,826 56	
Quarterly int. checks pd.	383,718 25		336,045 75	
Coin coupons paid	22,744 83		35,545 35	
Registered interest paid	6,708 36	722,428 28	6,708 36	722,428 28
Unclaimed interest paid				
Deficits, unavailable f'ds.				
Deposits held by nation's	3,085,027 47	9,321,633 06	20,838,294 55	10,053,631 01
bank depositories				
United States notes		47,327,341 75		49,321,372 12
U. S. notes (special fund				
for redemption of frac-				
tional currency)		10,000,000 00		10,000,000 00
National bank notes		6,728,325 90		10,548,451 84
Silver coin received in				
lieu of currency		662,101 71		777,749 35
Fractional currency		68,179 38		66,830 19
Nickels and minor coins		1,108,173 30		1,162,247 83
N. Y. and San Fran. exch.		36,000 00		212,000 00
One and two year notes		368 50		496 00
Compound interest notes				
Interest on U. S. District				
of Columbia bonds		5,964 82		838 52
Speaker's certificate, 45th				
Congress		168,275 23		126,879 50
Redeemed certifi's of de-				
posit, June 8, 1878		2,810,000 00		523,000 00
Pacific RR. interest paid				
7-10 notes purchased		8,750 31		8,750 31
Comp's, L. & P. Canal Co.				
	141,738,686 03	78,943,755 24	166,008,711 51	85,278,636 94

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—MAY 10.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.12½ @ 25.12½	May 10.	short.	25.15
Paris.....	3 months.	25.12½ @ 25.12½	May 10.	short.	25.15
Berlin.....	"	30.59 @ 30.63	May 10.	3 mos.	30.41
Hamburg.....	"	30.59 @ 30.63	May 10.	short.	20.44
Frankfurt.....	"	30.59 @ 30.63	May 10.	short.	20.44
Leipzig.....	"	30.59 @ 30.63	May 10.	short.	20.44
Antwerp.....	"	35.35 @ 35.40	May 10.	short.	25.17½
Amsterdam.....	short.	11.24 @ 11.24½	May 10.	short.	12.12
Amsterdam.....	3 months.	12.40 @ 12.45	May 10.	3 mos.	121.90
Vienna.....	"	12.40 @ 12.45	May 10.	short.	47.65
Genoa.....	"	38.15 @ 38.20	May 7.	3 mos.	48.30
Naples.....	"	38.15 @ 38.20	May 7.	3 mos.	29.5-16
Madrid.....	"	47½ @ 47½	May 10.	60 days.	4.86½
St. Petersburg.....	"	23½ @ 23½	May 10.	90 days.	23½
New York.....	"	"	May 9.	6 mos.	1s. 8 13-16d.
Rio de Janeiro.....	60 days.	1s. 8 13-16d.	May 7.	"	2s. 11d.
Bombay.....	"	"	May 7.	"	5s. 5½d.
Calcutta.....	"	"	Apr. 6.	"	3s. 11½d.
Hong Kong.....	"	"	Mar. 22.	"	4s. 0½d.
Shanghai.....	"	"	May 7.	"	11½d.
Pennang.....	"	"	May 7.	"	97½
Manila.....	"	"	May 7.	"	
Batavia.....	"	"	May 7.	"	
Alexandria.....	"	"	May 7.	"	

[From our own correspondent.]

LONDON, Saturday, May 11, 1878.

The Bank return published this week is decidedly more favorable, the proportion of reserve to liabilities having increased from 32-57 to 35-13 per cent. A good deal of coin has been returned from provincial circulation, and as there has also been a small diminution in the active circulation of notes, the total reserve shows an improvement of £327,453. A considerable amount of money has been repaid by Government to the Bank, while the inactivity of the money market is indicated by a decrease of about £750,000 in "other securities." In the state of the money market there has been no important feature. The facts are the same, viz., a small supply of mercantile and financial paper, checking any tendency to improvement in the rates of discount; while the supply of floating capital is only relatively, and not actually, abundant. Before the next Bank return is published, the establishment will probably acquire some further accession of strength, a large amount of sovereigns being due from Australia and Egypt during the next few days. The export demand for gold, however, is about sufficient to absorb our limited importations, and for this reason it is not expected that the Bank will be much strengthened during the summer months. If its resources should be augmented, it will be chiefly due to a return of capital from home sources. The strikes and failures in the manufacturing districts will facilitate such a movement, and lead to an increased supply of unemployed capital. The summer months promise to be very depressing, as far as trade and finance are concerned, and the position of affairs would be far worse if the weather were unpropitious for the growing crops. Such, how-

ever, is not the case, and it is hoped that if Count Schouvaloff's mission or journey to St. Petersburg be attended with a pacific result, some improvement will in time take place. There is, however, a very general belief—and it is feared that the reasons for entertaining it are too well grounded—that the state of our trade is by no means so sound as it was. Twelve months ago, it was thought that the war would not last long, and that peace would soon bring about an improvement in the condition of our commerce. The protracted negotiations with Russia have, however, been productive of disappointment, and it is quite certain now that less sanguine expectations will prevail with regard to business, even in case peace is secured.

A very moderate demand for money has been experienced in every quarter, and the rates of discount are quoted as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate	3	4 months' bank bills	2½ @ 3½
O. en-market rates:		6 months' bank bills	2½ @ 3½
30 and 60 days' bills	3½ @ 3½	4 and 6 months' trade bills	3 @ 3½
3 months' bills	2½ @ 3½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	2
Discount houses at call	2
Discount houses with 7 days' notice	2½
Discount houses with 14 days' notice	2½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation—including					
bank post bills	36,814,442	37,703,106	38,284,261	38,891,707	39,397,792
Public deposits	6,835,419	6,560,917	7,660,811	6,688,594	7,085,313
Other deposits	18,870,487	17,991,792	20,232,424	21,682,817	20,951,069
Government securities	13,993,374	13,588,116	14,545,365	15,343,494	15,356,488
Other securities	20,417,272	19,191,032	17,974,474	19,646,738	20,451,698
Reserve of notes and					
coin	9,792,691	8,834,116	13,364,013	11,920,851	9,933,164
Coin and bullion in					
both departments	21,233,639	21,135,316	26,327,853	24,857,739	23,054,679
Proportion of reserve					
to liabilities			47-37	39-39	35-13
Bank rate	4 p. c.	3½ p. c.	2 p. c.	3 p. c.	3 p. c.
Bar Gold, refinable	83½	84½	95½	98½	95½
English wheat, av. price	62s. 7d.	42s. 10d.	43s. 2d.	60s. 6d.	52s. 1d.
Mid. Upland cotton	8½d.	7½d.	6 s. 16d.	7½d.	5½d.
No. 40's mule twist, fair					
2d quality	1s. 1½d.	1s. 0½d.	11½d.	8½d.	9½d.
Clearing House return	102,304,000	94,052,000	95,367,000	95,479,000	93,898,000

There has been a fair demand for bar gold for export, and all supplies are absorbed as soon as, and indeed, before, they reach this country. The supply of Australian sovereigns, and of English sovereigns from Egypt, will, in all probability, be sent into the Bank. As regards silver, the market is very quiet. There is very little Indian demand, and the inquiry on account of the United States has not as yet assumed the proportions at one time anticipated. The week's imports, according to Messrs. Pixley & Abell's report, have amounted to £130,000; but the steamer for the East has taken out only £66,500. Mexican dollars have declined ¼d. per ounce. The following are the current prices of bullion:

	GOLD.	s. d. s. d.
Bar Gold, fine	per oz. standard.	77 9 @ 77 9½
Bar Gold, refinable	per oz. standard.	77 11¼ @ 77 11¼
Spanish Doubloons	per oz., nominal.	74 6 @ 74 10
South American Doubloons	per oz.	73 10 @ 73 10
United States Gold Coin	per oz.	76 1 @ 76 1
German gold coin	per oz.	76 3½ @ 76 3½
	SILVER.	d. d.
Bar Silver, fine	per oz. standard, nearest.	53½ @ 53½
Bar Silver, con'g 5 grs. Gold	per oz. standard, nearest.	53½ @ 53½
Mexican Dollars	per oz.	63 @ 63
Five Franc Pieces	per oz.	@ @
Quicksilver, 27 Os. 0d.	Discount, 3 per cent.	

The more favorable political prospect has enabled the holders of foreign drafts to negotiate them with more facility, and the Russian exchange has especially improved.

It is announced that next week's sale of India Council bills will not exceed £400,000. The Indian exchanges have, in consequence, somewhat improved, but not to any important extent.

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open rate.	mark't.		Bank rate.	Open rate.	mark't.
Paris	3	3		Vienna and Trieste	4½	3½ @ 4	
Amsterdam	3½	3½ @ 3½		Madrid, Cadiz and Bar-	6	6	
Berlin	4	3		celona	6	6	
Hamburg	4	3½		Lisbon and Oporto	6	5	
Frankfurt	4	3½ @ 3		St. Petersburg	6	4½	
Leipzig	4	3		New York	6	5	
Geneva	3½	3½		Calcutta	6	5	
Brussels	3½	3½		Copenhagen	4½ @ 5	4½ @ 5	

On the Stock Exchange very pacific views have been held, and the result is that most classes of security have experienced a moderate improvement. Any rapid advance is checked, first, by

the high quotations which are in most instances current, and, secondly, by the great caution which is observed by operators, and by the banks, who make advances upon stock. The tone is, nevertheless, good, the fine weather having also exerted a beneficial influence. Consols have been as high as 96½.

The week's news from the manufacturing districts is very unsatisfactory. The strike continues and much, and increasing, distress prevails. At a meeting of the weavers of Ashton, held on Thursday, to consider the desirability of supporting the operatives on strike in North and Northeast Lancashire, a resolution pledging the weavers to pay 3d. per loom per week was enthusiastically adopted. The action of the employers in refusing to submit the dispute to arbitration was deprecated, and a unanimous feeling in favor of limiting production was expressed. The meeting also condemned the lock-out, and pledged itself "to resist the tyranny of the employers." No resolution has yet been come to respecting the proposed reduction in the Ashton district. Resistance is considered probable.

It is well known that the working classes, so-called, desire to work short time for the same wages they earned when a day's work consisted of ten hours. They now wish to limit the hours of labor, in order to produce a scarcity of goods, and thus raise prices. Their advisers in and out of Parliament may take note of the fact that there is a race for commercial supremacy in the world, and the prize will be gained by the nation which produces the best and cheapest article. A wool broker told me this week that he is buying a class of wool suitable to the French manufacturers. The produce is forwarded to Roubaix, in the south of France, and is retransmitted in the shape of yarn to Huddersfield and other manufacturing towns in Yorkshire. I am assured that the saving, owing to the reduced price of labor, varies between 5 and 10 per cent, and a more satisfactory article is produced. Last year, during the first four months, our exports of yarn amounted to 7,723,500 lbs., but our imports were 5,036,510 lbs. This year the movement has been more favorable to this country, the exports having been 9,806,100 lbs. and the imports 3,411,504 lbs.

Failures continue to take place throughout the manufacturing districts, but the only one I notice of special importance to the United States is that of Mr. W. Winter Raffles, cotton broker, of Liverpool. The liabilities are stated to be about £15,000.

The public sales of Colonial wool will be commenced on Thursday, and about 310,000 bales will be offered. It is expected that there will be a good demand on French account.

The Board of Trade returns for April and the four months ended April 30 were issued on Wednesday. They show the following results:

	1876.	1877.	1878.
Imports in April.....	35,050,490	32,165,334	34,004,190
Imports in four months.....	127,375,587	130,988,751	129,957,983
Exports in April.....	15,439,177	15,206,577	16,327,039
Exports in four months.....	66,906,235	62,467,532	61,403,687

The following figures relate to the four months ended 30th April:

	1876.	1877.	1878.
Imports of cotton..... cwt.	6,394,647	6,666,496	6,028,500
Exports of cotton..... cwt.	620,079	410,535	409,932
Exports of cotton yarn..... lbs.	71,307,300	70,833,500	79,105,600
Exports of cotton piece goods..... yds.	1,218,985,960	1,237,598,600	1,240,092,800
Exports of iron and steel..... tons.	601,341	641,014	696,086
Exports of linen yarn..... lbs.	8,092,036	8,685,798	6,814,800
Exports of linen piece goods..... yds.	66,712,600	66,597,746	64,690,150
Exports of jute manufactures..... yds.	37,692,109	36,742,300	35,964,200
Exports of silk manufactures..... yds.	253,574	259,487	281,755
Exports of wool, British..... lbs.	2,086,303	1,972,600	1,576,373
Exports of wool, colonial and foreign..... lbs.	48,589,778	52,532,413	56,515,897
Exports of woollen yarn..... lbs.	9,805,703	7,729,510	9,356,150
Exports of woollen cloth..... yds.	13,043,600	12,154,300	13,704,500
Exports of worsted stuffs..... yds.	93,552,700	76,265,000	77,453,100
Exports of blankets and blanket-ing..... yds.	1,995,903	1,778,000	1,983,000
Exports of flannels..... yds.	1,963,400	2,355,700	1,838,900
Exports of carpets..... yds.	1,933,700	2,139,700	2,016,900

The following were the quantities of cotton manufactured piece goods exported in April, compared with the corresponding period in the two preceding years:

	1876.	1877.	1878.
To Germany..... Yards	3,426,600	4,431,600	4,181,500
To Holland.....	3,267,500	4,222,900	4,457,100
To France.....	7,726,500	4,983,000	4,838,000
To Portugal, Azores, and Madeira.....	6,580,100	6,712,900	5,732,700
To Italy.....	6,572,700	6,26,000	4,253,000
To Austrian territories.....	693,200	821,500	923,700
To Greece.....	1,641,600	2,201,500	1,949,000
To Turkey.....	19,322,500	17,729,400	24,322,500
To Egypt.....	2,361,900	7,551,500	9,015,100
To West Coast of Africa.....	1,174,400	1,907,100	1,340,500
To United States.....	2,829,300	4,589,900	2,565,500
To Foreign West Indies.....	4,731,300	5,008,300	4,255,900
To Mexico.....	1,224,200	2,493,200	1,680,000
To United States of Colombia (New Granada).....	3,653,500	2,882,400	4,355,000
To Brazil.....	14,322,500	16,024,500	11,741,900
To Uruguay.....	2,856,600	771,900	1,540,400
To Argentine Republic.....	3,332,000	2,497,800	5,190,700
To Chili.....	3,683,200	2,715,500	2,679,800

	1876.	1877.	1878.
To Peru..... Yards	1,459,800	3,154,100	5,143,200
To China and Hong Kong.....	21,024,300	36,365,500	43,412,300
To Japan.....	3,100,600	1,804,300	3,506,600
To Philippine Islands.....	5,915,800	6,436,500	5,436,400
To Gibraltar.....	1,749,700	4,426,300	3,208,600
To Malta.....	3,043,200	3,821,400	1,669,300
To British North America.....	2,199,700	1,789,300	2,947,700
To British West India Islands and Guiana.....	3,126,800	4,614,600	3,157,000
To British possessions in South Africa.....	3,415,200	2,584,500	3,504,900
Bombay..... cwt.	20,423,300	24,104,500	27,105,500
Madras.....	5,892,500	2,437,000	3,447,000
Bengal.....	53,367,300	52,213,600	73,070,500
Straits Settlements.....	8,593,400	9,019,900	8,451,300
Ceylon.....	2,039,300	1,912,700	1,308,000
To Australia.....	3,888,100	6,656,600	7,936,100
To other countries.....	21,309,600	22,697,900	24,511,100
Total unbleached or bleached.....	188,325,000	194,670,400	226,087,800
Total printed, dyed, or colored.....	79,181,100	84,326,800	92,197,400
Total of mixed materials, cotton predominating.....	605,000	877,300	915,200
Total.....	268,114,100	281,754,300	319,190,400

OTHER MANUFACTURES OF COTTON.

Lace and patent net.....	252,787	294,154	236,410
Hosiery of all sorts.....	253,135	253,571	238,468
Thread for sewing..... lbs.	701,600	781,608	679,741
Other manufactures, unenumerated.....	265,389	286,516	238,725
Total value of cotton manufactures.....	24,179,113	24,336,494	21,621,562

The weather has been very favorable for the growing crops, and the political prospect being regarded as pacific, the wheat trade has been dull, and prices have had a downward tendency. Although but little wheat remains in this country, farmers are sending larger supplies to market, it being evident that if there is no war, present prices cannot be maintained. In nearly every locality where wheat is produced, report alludes to the prospect of an abundant harvest. An increasing desire to realize is therefore evinced.

During the week ended May 4, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 42,403 quarters, against 32,774 quarters in the corresponding week of last year; and it is estimated that in the whole kingdom they were about 170,000 quarters, against 131,200 quarters in 1877. Since harvest the deliveries in the 150 principal markets have been 1,505,190 quarters, against 1,642,564 quarters; while it is computed that they have been in the whole Kingdom 6,021,000 quarters, against 6,571,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since last harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports of wheat..... cwt.	39,198,892	25,311,163	38,079,130	26,631,860
Imports of flour.....	6,082,146	4,338,924	4,554,400	4,917,581
Sales of home-grown produce.....	26,093,100	28,472,100	27,572,500	28,141,300
Total.....	71,371,138	59,122,187	70,606,020	69,690,741
Exports of wheat and flour.....	1,570,991	704,357	2,558,998	215,491
Result.....	70,000,157	58,417,830	70,340,122	69,475,250
Aver. price of Eng. wheat for season.....	52s. 8d.	50s. 1d.	45s. 5d.	43s. 10d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat..... cwt.	29,198,892	25,311,163	28,079,130	26,631,860
Barley.....	9,832,804	10,316,496	6,567,915	10,573,531
Oats.....	7,678,358	6,731,573	7,507,188	5,919,072
Peas.....	1,215,344	883,393	1,054,234	1,161,358
Beans.....	2,432,283	3,265,200	2,573,233	1,318,194
Indian Corn.....	31,920,759	22,626,213	15,892,900	10,076,635
Flour.....	6,082,146	4,338,924	4,554,400	4,917,581
Wheat..... cwt.	1,591,817	674,469	948,594	173,612
Barley.....	39,748	43,319	21,294	178,057
Oats.....	51,509	82,008	226,558	52,186
Peas.....	16,632	30,638	29,476	16,728
Beans.....	16,732	23,963	6,393	1,817
Indian Corn.....	171,568	562,401	33,300	42,985
Flour.....	49,161	29,888	17,001	44,879

Annexed is a return, showing the extent of our imports of cereal produce since harvest, viz., from September to April, inclusive, together with the countries whence those supplies were derived, compared with the corresponding period in the three previous seasons:

	1877-78.	1876-77.	1875-76.	1874-75.
WHEAT.				
Russia..... Cwt.	5,372,751	5,414,590	7,041,517	5,318,138
United States.....	19,991,533	11,080,374	14,147,774	13,519,454
British North America.....	2,698,615	993,344	2,083,218	1,399,274
Germany.....	4,477,064	1,487,993	3,220,542	2,103,471
France.....	61,103	506,825	978,610	369,266
Chili.....	182,596	165,978	680,288	752,369
Turkey, Moldavia and Wallachia.....	193,193	571,866	1,207,956	492,646
Egypt.....	474,355	1,194,993	2,367,064	1,001,918
British India.....	3,600,803	2,693,062	1,737,302	233,741
Other countries.....	804,340	817,133	2,545,015	544,222
Total.....	37,855,233	24,849,780	36,229,318	24,823,949

FLOUR.				
	1877-78.	1876-77.	1875-76.	1874-75.
Germany.....cwt.	1,128,248	699,917	665,310	487,551
France.....	760,530	928,637	986,574	1,233,123
United States.....	2,439,783	1,379,433	1,187,252	1,481,411
British North America.....	245,215	146,990	159,008	97,974
Other countries.....	1,899,251	1,092,879	877,066	458,828
Total.....	6,073,827	4,176,173	4,446,840	3,781,419

The following return shows the estimated value of our imports of cereal produce into the United Kingdom since harvest, viz., from September to April inclusive, compared with the corresponding period in the three previous years :

	1877-78.	1876-77.	1875-76.	1874-75.
Wheat.....	23,358,776	13,294,771	19,498,090	12,896,868
Barley.....	4,482,812	3,294,311	2,674,312	4,889,393
Oats.....	2,748,054	2,777,997	2,814,150	3,280,147
Peas.....	498,445	356,860	469,908	508,047
Beans.....	917,291	1,300,634	1,032,348	811,345
Indian Corn.....	6,984,377	6,745,753	5,187,797	3,991,989
Flour.....	5,569,787	3,483,355	3,577,434	3,012,637
Total.....	44,475,192	32,297,181	35,8,8,951	23,891,257

It will be seen, therefore, that this season our payments for grain have exceeded those of last season by nearly £12,000,000, the augmented payments for wheat have been £9,500,000, and for flour nearly £2,000,000.

It is to be regretted that the strike and lock out have led to riots at Darwen, and that some operatives have been arrested. A good deal of excitement prevails in that town, and it has been found to be necessary to increase the police force by sending detachments from Manchester and other places. The following is the latest official report on the strikes:

Blackburn: No change; no other mills locked out. **Preston:** Calvert and Sons' three mills, Messrs. Hawkins and Sons' three mills, Leese Brothers, Andertons, Aikwright and Adam Lees, all locked out their hands. **Burnley:** Emmett's Calder Vale all started this morning—five days and five per cent; no further report. **Darwen:** No change; an unfortunate riot took place last night, arising in a beer-house, but happily was not attended with any serious consequences. **Accrington:** B. Walmsley, Spring Vale and Albert mills, 724 looms, locked up; total looms stopped in Accrington, 8,157; working four days and 10 per cent reduction, 1,082 looms; five per cent reduction, 698 looms; and 2,887 looms full time, full wages. **Church and Oswaldtwistle:** 4,301 looms stopped, 2,310 working four days and 10 per cent reduction, 1,230 five days and five per cent, 920 full time with full prices. **Padiham, Lowerhouse, Saddington, &c.,** 5,100 looms stopped, 1,310 looms full time and 10 per cent off, but gave notice to stop next week 408 looms, 5 days, and 5 per cent off; 1,625 looms full time and full prices. **Clayton-le-Moors:** 1,556 looms full time full prices, 716 of which are under notice; 1,950 looms stopped. **Bamber Bridge:** Dewhurst's Camden mill, 1,017 looms locked up yesterday; total now stopped, 2,551; working four days per week and 10 per cent reduction, 560. **Righton:** No change; 2,182 looms stopped, 110 working five days, 5 per cent reduction; the co-operative store distributed 80 gallons of soup yesterday. **Great Harwood, Haslingden and Longridge:** No change. **Nelson and Barrowford:** No report.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £149,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money, 16 7-16	96 3/4	96 3/4	96 3/4	96 7-16	96 11-16	96 11-16
" account, 96 7-16	96 3/4	96 3/4	96 3/4	96 7-16	96 11-16	96 11-16
U.S. 6s (3-20) 1867.....	109	109	109	109	109 1/2	109 1/2
U.S. 10-40s.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
5s of 1881.....	106 1/2	106 1/2	107	106 1/2	107 1/2	107 1/2
New 4 1/2.....	104 1/2	104 1/2	105	104 1/2	105 1/2	105 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	23 0	23 0	23 0	23 0	23 0	23 0
Wheat (E. W. spring).....	9 8	9 8	9 8	9 8	9 8	9 8
" (Red winter).....	11 8	11 3	11 3	11 3	11 3	11 3
" (Av. Cal. white).....	11 0	11 0	10 11	10 11	10 11	10 10
" (C. White club).....	11 3	11 3	11 1	11 1	11 1	11 0
Corn (new W. mix.) @ quar.	35 3	35 0	35 0	35 0	35 0	34 9
Peas (Canadian) @ quarter.	35 6	35 6	35 6	35 6	35 6	35 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess) @ tc.	78 0	78 0	78 0	78 0	78 0	77 6
Pork (W. L. mess) @ bbl.	45 0	45 0	45 0	44 0	43 6	43 6
Bacon (P. G. L. in.) @ bbl.	34 0	34 0	34 0	34 0	34 0	33 6
Lard (American).....	35 6	35 6	35 6	35 0	31 3	34 3
Cheese (Am. fine) new	60 0	61 0	59 0	57 5	57 0	55 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common) @ cwt.	5 0	5 0	5 0	5 0	4 9	4 9
" (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined) @ gal.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" (spirits).....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Tallow (prime City) @ cwt.	38 0	39 0	37 9	37 6	37 3	37 3
S. W. tallow @ cwt.	34 6	34 6	34 6	34 6	34 6	34 6
Glucose (Am. red).....	40 0	40 0	40 0	40 0	40 0	40 0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd oil (obli.) @ tr.	9 5 0	9 5 0	9 5 0	9 5 0	9 5 0	9 5 0
Lins'd oil (Cal.) @ quar.	49 6	49 6	49 6	49 6	49 6	49 6
Sugar (No. 12 D'ch std)	31 3	31 3	31 3	31 3	31 3	31 3
on spot, @ cwt.....	31 3	31 3	31 3	31 3	31 3	31 3
Sperm oil @ tun.....	71 0	71 0	71 0	71 0	71 0	71 0
Whale oil @ tun.....	35 0	35 0	35 0	35 0	35 0	35 0
Lins'd oil @ ton.....	27 0	27 0	27 0	27 0	27 0	27 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were \$3,981,806, against \$6,489,095 the preceding week and \$5,816,273 two weeks previous. The exports for the week ended May 21 amounted to \$7,069,472, against \$6,298,686 last week and \$1,880,957 the previous week. The exports of cotton for the week ended May 23 were 8,845 bales, against 8,469 bales the week before. The following are the imports at New York for week ending (for dry goods) May 16 and for the week ending (for general merchandise) May 17:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods.....	\$1,461,988	\$1,019,144	\$913,388	\$850,080
General merchandise.....	4,394,913	5,373,571	4,685,396	7,081,746
Total for the week.....	\$3,241,893	\$6,392,015	\$5,605,784	\$3,931,806
Previously reported.....	137,735,050	121,614,118	123,238,860	103,790,331

Since Jan. 1..... \$143,379,343 \$193,037,128 \$138,839,641 \$112,724,137

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 21:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week.....	\$1,106,551	\$3,781,250	\$5,513,537	\$7,069,472
Previously reported.....	83,144,965	87,702,288	96,318,473	116,632,396

Since Jan. 1..... \$89,211,516 \$91,482,533 \$101,872,011 \$133,701,070

The following will show the exports of specie from the port of New York for the week ending May 18, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

May 14—Schr. Impulse.....	Truxillo	Amer. silver coin.	\$1,335
May 15—Str. Labrador.....	Have	Amer. gold coin.	10,000
May 15—Str. Claribel.....	Savannah	Amer. silver bars.	4,168
May 16—Str. General Meade.....	Hamilton	Eng. gold sovereigns.	5,974
May 18—Str. Neckar.....	London	Mex. silver bars.	13,967
May 18—Str. City of Richmond.	Liverpool.	Amer. silver bars.	48,150
		(cont'd \$330 g'd)	22,000

Total for the week (\$90,250 silver, and \$36,304 gold)..... \$116,584

Previously reported (\$2,689,552 silver, and \$4,907,711 gold)..... \$7,597,263

Total since Jan. 1, 1878 (\$2,780,132 silver, and \$4,934,015 gold)..... \$7,714,147

Same time in—	1875.	1876.	1877.	1878.
1877.....	\$11,635,835	\$171.....	\$33,337,861	
1876.....	\$1,750,877	\$170.....	\$12,256,969	
1875.....	\$0/96,975	\$169.....	\$1,194,835	
1874.....	\$19,301,518	\$188.....	\$2,947,939	
1873.....	\$20,619,745	\$187.....	\$16,478,145	
1872.....	\$2,474,197	\$186.....	\$2,585,732	

The imports of specie at this port during the same periods have been as follows:

May 17—Str. Clyde.....	Aspinwall	Amer. silver.....	\$34,274
		Foreign silver.....	1,675
		Silver bars.....	436
		Amer. gold.....	4,800
		Foreign gold.....	3,000
May 18—Str. City of Mexico.....	Vera Cruz	Amer. silver.....	24,416
		Foreign silver.....	68,386
		Silver bars.....	30,633
		Amer. gold.....	832
		Foreign gold.....	2,187

Total for the week (\$137,820 silver, and \$10,879 gold)..... \$148,189

Previously reported (\$7,352,623 silver, and \$3,831,318 gold)..... \$11,183,340

Total since Jan. 1, 1878 (\$7,459,312 silver, and \$3,811,627 gold)..... \$11,311,469

Same time in—	1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.
1877.....	\$5,690,109							\$3,023,298
1876.....	1,592,360							8,243,345
1875.....	6,247,167							8,237,500
1874.....	1,570,463							3,113,120
1873.....	1,773,917							1,056,570
1872.....	684,578							

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.	Gold.	Currency.	Gold.	Currency.
May 18.....	\$175,000	\$367,416 24	\$1,069,888 88	\$346,743 91	\$438,05 32
" 21.....	220,000	462,525 74	1,153,204 88	190,822 15	569,352 16
" 24.....	243,000	401,313 35	1,061,822 55	214,150 33	632,940 13
" 27.....	394,000	583,804 63	1,073,181 66	1,412,679 99	1,355,955 64
" 30.....	180,000	285,468 81	6,996 12	234,230 67	399,162 94
" 31.....	174,000	323,473 91	898,585 13	159,591 38	538,579 90
Total.....	\$1,496,000	\$2,614,808 28	\$5,805,451 30	\$2,457,308 87	\$2,993,099 08
Balance, May 17.....	104,060,090 11	35,781,043 17			
Balance, May 24.....	104,247,614 52	37,033,398 39			

We call the attention of any parties holding securities of the State of Texas either State, railroad, county or municipal, to the card of Mr. J. C. Chew, in our to-day's issue of the CHRONICLE. Mr. Chew was Commissioner of the State of Texas at the Centennial Exposition, and has been identified with Texan interests for over twenty years.

The Galveston News of the 15th says that the Houston & Texas Central Railroad Company, on the 10th inst., paid the interest and sinking fund on the debt due the school fund of the State. The amount aggregates \$55,000 per annum in gold.

The Bankers' Gazette.

FRIDAY, MAY 24, 1878-5 P. M.

The Money Market and Financial Situation.—In the general feeling prevalent in financial circles, the present week is conspicuous for the most buoyant and hopeful tone which has been witnessed this year. The complete success of the 4½ per cent bonds in the hands of the Syndicate—their books having now been closed in this country on the whole loan; the approximate disappearance of gold fluctuations; the enormous produce movement consequent upon the abundant harvests of last year, and the business furnished by the transportation and handling of such a crop; the favorable outlook for the growing crops and the increased acreage planted at the West and South; the unparalleled sales of Government and railroad lands to a great tide of settlers from the more Eastern States and from abroad; all these are among the general influences accepted by the public as furnishing substantial encouragement to the idea of more prosperous times in the near future.

The money market has grown easier, and on Government bonds call loans are offered freely at 2@3 per cent; on miscellaneous stock collaterals the bulk of business is done at 3@4 per cent. In commercial paper there is also a perceptible shade of difference in the ideas of purchasers, and some grades of paper are now current at fair rates, which, a few weeks ago, it would have been difficult to place at any price. On strictly prime paper the range of quotations is 3½ to 5 per cent.

The Bank of England statement on Thursday showed a decline of £149,000 in specie for the week, and the Bank of France exhibits an increase of 10,700,000 francs.

The last statement of the New York City Clearing House banks, issued May 18, showed a decrease of \$1,693,225 in the excess above their 25 per cent legal reserve, the whole of such excess being \$14,128,775, against \$15,822,000 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1878. May 18.	Differences fr'm previous week	1877. May 19.	1876. May 20.
Loans and dis.	\$233,122,600	Inc. \$1,091,900	\$255,894,700	\$253,210,500
Specie	23,030,200	Dec. 4,439,300	21,867,200	18,399,300
Circulation	20,012,300	Dec. 20,800	16,069,900	16,112,700
Net deposits	199,686,100	Dec. 1,351,900	226,645,400	217,993,500
Legal tenders.	41,020,100	Inc. 2,408,100	52,437,700	45,689,800

By the courtesy of the Comptroller of the Currency, the *Public* furnishes an analysis of the character of the loans of the national banks in New York City, comparing the items on May 1, 1878, with those given in the official report of the condition of the same banks October 1, 1877:

	May 1. 1878.	October 1. 1877.
United States bonds on demand	\$7,522,101	\$4,763,448
Other stocks and bonds on demand	55,035,313	48,376,633
Single name paper	14,944,398	15,800,540
Paper with two or more names	79,794,725	100,221,770
Other loans	5,190,410	

Total	\$162,486,947	\$169,162,391
Payable in gold	5,208,137	4,319,014

Payable in currency \$157,278,810 \$164,843,377

United States Bonds.—Although the Syndicate may not have made a technical call on the Treasury Department for the delivery of the remaining \$15,000,000 of 4½ per cent bonds, it is announced to-day that they have no more bonds to sell, and the loan is practically closed out. What remains in London of the \$10,000,000 sent over will be sold there. The price was advanced here to 102½ this week, and, taken altogether, the rapid sale of the bonds and the change of sentiment since the negotiation was first entered upon, entitle this operation to be considered one of the most remarkable financial transactions which has yet been witnessed in this country. The demand for bonds comes from all quarters, and during the past few weeks more of the heavy buyers, including the savings banks and other financial corporations, have added their demand to the large takings of the people.

The Secretary of the Treasury issued the fifty-eighth call for the redemption of 5-20 bonds. The call is for \$5,000,000, to be paid off August 23, and the interest will cease on that day.

Coupon bonds dated July 1, 1865, namely: \$50, Nos. 56,001 to 59,000, both inclusive; \$100, Nos. 95,001 to 101,000, both inclusive; \$500, Nos. 65,001 to 69,000, both inclusive; \$1,000, Nos. 120,901 to 125,000, both inclusive. Total coupon bonds, \$2,500,000.

Registered bonds, redeemable at the pleasure of the United States after July 1, 1870, as follows: \$50, Nos. 1,951 to 2,050, both inclusive; \$100, Nos. 15,701 to 16,600, both inclusive; \$500, Nos. 9,351 to 9,700, both inclusive; \$1,000, Nos. 30,901 to 32,200, both inclusive; \$5,000, Nos. 8,451 to 8,700, both inclusive; \$10,000, Nos. 15,781 to 16,250, both inclusive. Total registered bonds, \$2,500,000. Aggregate, \$5,000,000.

Closing prices at the Board have been as follows:

	Interest Period	May 18.	May 20.	May 21.	May 22.	May 23.	May 24.
6s, 1881.....reg.	J. & J.	108½	108½	108½	108½	108½	109
6s, 1881.....coup.	J. & J.	108½	108½	108½	108½	108½	108½
6s, 5-20s, 1865.....reg.	J. & J.	104½	104½	104½	104½	104½	104½
6s, 5-20s, 1865.....coup.	J. & J.	104½	104½	104½	104½	104½	104½
6s, 5-20s, 1867.....reg.	J. & J.	107	107	107½	107½	107½	107½
6s, 5-20s, 1867.....coup.	J. & J.	107	107½	107½	107½	107½	107½
6s, 5-20s, 1868.....reg.	J. & J.	108½	108½	108½	108½	108½	109
6s, 5-20s, 1868.....coup.	J. & J.	108½	108½	108½	108½	108½	108½
5s, 10-40s.....reg.	M. & S.	106½	107	107½	107½	107½	107½
5s, 10-40s.....coup.	M. & S.	106½	107	107½	107½	107½	107½
5s, fund., 1881.....reg.	Q-Febr.	105½	105½	105½	105½	105½	105½
5s, fund., 1881.....coup.	Q-Febr.	105½	105½	105½	105½	105½	105½
4s, 1891.....reg.	Q-Mar.	103½	103½	103½	103½	103½	103½
4s, 1891.....coup.	Q-Mar.	104½	104½	104½	104½	104½	104½
4s, 1897.....reg.	Q-Jan.	101½	101½	101½	101	101½	101½
4s, 1897.....coup.	Q-Jan.	100½	101½	101½	101	101½	101½
6s, cur'y, 95-99 reg.	J. & J.	119½	120½	120½	120½	120½	121

* This is the price bid; no sale was made at the Board.

State and Railroad Bonds.—Southern State bonds have been weaker for Louisianas, and it is supposed that there are a good many bonds carried on margins in New Orleans by parties who are easily shaken out. From South Carolina the news is unfavorable for the holders of rejected numbers of consolidated bonds, as the Court of Claims has adjourned over to August 9. Alabama consols are firm and the July interest is now paid in New York with a rebate of interest—but the interest being very small the rebate is very small. District of Columbia 3-65 bonds have been quite active to-day at 81 to 81½. Virginia bonds have met with a demand from home customers.

Railroad bonds have been active and buoyant beyond anything seen this year. Nearly all the issues of bonds have shared in the advance movement, except such as are directly under a cloud on account of pending litigations. The list of Southern railroad bonds is exceedingly strong; the bonds of the Western grain-carrying roads, down to the last consolidated issue (usually known, however, as the "first consolidated"), have shared in the general buoyancy; the branch line gold bonds of the Central Pacific have made a sharp advance and the land grant bonds have also met with some inquiry. Denver & Rio Grande mortgage bonds jumped up to 70@72½. It is evident that railroad property has taken a new lease of life in the estimation of investors, and they have suddenly become impressed with the idea that the wide difference between the interest paid by Government securities and by railroad bonds, offers an inducement to take the latter, even at a slightly greater risk on the investment. The *INVESTORS' SUPPLEMENT* to-day gives quite an extended list of railroad bonds approved by one or more brokers, which pay at current rates 7 per cent or better, on their purchase price.

Messrs. A. H. Muller & Son sold at auction the following securities, which are seldom or never sold at the Stock Exchange:

Shares.	Bonds.
90 Germania Fire Ins. 154½	\$400 Hudson County, N. J., 7s, coupon, due 1885.....105½
65 Imp. & Traders' Nat. B'k. 200¼	2,000 City of Louisville 7s, coupon, due 1888, for the Eliza & Paducah RR.....100
1 Clinton Hall Asso., \$100. 45	3,000 Broadway & 7th Av. RR. 7s, due 1884.....105 5-16
10 Bowers Nat. Bank..... 151	500 City of Paterson 7s, cou- pon, due 1882.....107½
30 Ninth Nat. Bank (o. s.)... 40	1,680 Int. & Gr. North. RR. of Texas 7s, gold int. cert., due April 1, 1885..... 28
20 Mech. Fire Ins., B'klyn... 160¼	8,000 Louisville & Nashville Railroad 7s, due April 1, 1898.....104@103½
20 Eagle Fire Ins. 209	300 City of Savannah 7s, coupon, due 1886, Jan., 1877, coupon on..... 56½
27 Great West. Marine Ins.. 90	1,000 City of Savannah 7s, coupon, due 1902, Jan., 1877, coupon on..... 57
72 Adriatic Fire Ins. 60	1,000 Jersey City 7s, coupon, due 1902.....108½
5 Niagara Fire Ins. 116	8,000 Chesapeake & Ohio RR. 1st mort. 6s, Nov., 1873, coupons on..... 26½
60 Hoffman Fire Ins. 95	1,000 City of Elizabeth (N. J.) 7s, due 1883..... 82
10 Clinton Hall Asso., \$100. 46½	
10 Adriatic Fire Ins. 60	
500 Am. Dist. Tel. Co., N. Y. 20	

Closing prices for leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	May 17.	May 24.	Range since Jan. 1, 1878.
			Lowest. Highest.
Louisiana consols.....	*76	*75½	74½ Apr. 1 85 Feb. 11
Missouri 6s, '89 or '90.....	*105½	*105½	104½ Jan. 7 106 Feb. 6
North Carolina 6s, old.....	*16½	*16½	15 Mch. 29 17½ Feb. 8
Tennessee 6s, old.....	*39½	*39	33½ Jan. 4 39½ May 14
Virginia 6s, consol.....	*72	*70½	70½
do do 2d series.....	*32	*30	
Dist. of Columbia, 3-65s.....	79½	81	74 Apr. 12 81½ May 23
RAILROADS.			
Central of N. J. 1st consol....	80	80	64½ Mch. 4 82½ May 20
Central Pacific 1st, 6s, gold....	*107½	*107½	103½ Jan. 15 108 May 21
Chic. Burl. & Q. consols 7s....	111½	109	109 Jan. 2 112 May 7
Chic. & Northwest. cp., gold....	101	102½	91½ Jan. 14 102½ May 24
Chic. M. & St. P. cons. s. f. 7s....	100½	102½	91½ Jan. 5 102½ May 24
Chic. R. I. & Pac. 6s, 1917.....	109	*108½	106 Jan. 5 109 May 17
Erie 1st, 7s, extended.....	*111½	*112½	110 Jan. 7 114½ Apr. 20
Lake S. & M. S. 1st cons., cp....	*111	*111½	109 Jan. 10 112 May 21
Michigan Central consol. 7s....	108	109	105½ Jan. 5 110½ Apr. 27
Morris & Essex 1st mort.....	*116	118	115½ Jan. 5 120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.....	120½	*120½	118 Jan. 7 120½ May 17
Ohio & Miss. cons. sink. fd....	98	99½	95½ Feb. 20 100½ Jan. 30
Pitts. Ft. Wayne & Chic. 1st....	*120	*120½	118 Feb. 8 120½ May 22
St. Louis & Iron Mt. 1st m.....	*105½	109	103 Apr. 5 109½ May 24
Union Pacific 1st, 6s, gold.....	107½	108	103½ Jan. 7 108 May 24
do sinking fund.....	97	100½	92½ Mch. 6 100½ May 24

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly strong on a relatively moderate volume of business. The large earnings of the Western railroads, the agreement of the trunk lines on freight rates, and the continued harmonious working of the coal combination, are the principal elements which form the basis for the present strength of the market. A less substantial point also, though one not less spoken of, is the coming crop of cereals, which promises to be very large. This is less substantial only in so far as it is impossible yet to estimate with any degree of accuracy the probable out-turn of the grain crops of 1878, and only on the question of acreage planted can the crop reports yet form much of a basis for calculations as to the general results next fall. It had been reported in a Philadelphia newspaper that the "trust-fund" scheme of the Pennsylvania Railroad had virtually been abandoned, but we have official assurances to the contrary, and that the consideration of a plan for its execution is now under advisement by the counsel of the company; the stock in Philadelphia is strong, and the two prominent guaranteed stocks in this market have advanced materially. At the close, prices are strong and near the highest point of the week, and St. Paul, common and preferred, and Illinois Central at the highest of the year.

The daily highest and lowest prices have been as follows:

	Saturday, May 18.	Monday, May 20.	Tuesday, May 21.	Wednesday, May 22.	Thursday, May 23.	Friday, May 24.
Central of N.J.	90 2004	904 2204	92 2204	92 2204	924 2204	914 2204
Chic. Burl. & Q.	1044 1004	1044 1004	1044 1004	1044 1004	1044 1004	1044 1004
C. Mil. & St. P.	51 514	51 514	504 514	51 514	514 514	514 514
do pref.	704 774	704 774	774 774	774 774	774 774	774 774
Chic. & North.	504 514	504 514	504 514	504 514	504 514	504 514
Edw.	714 724	714 724	714 724	714 724	714 724	714 724
C. & E. & Pac.	110 1004	1004 1004	1004 1004	1004 1004	1004 1004	1004 1004
Del. & H. Canal	504 504	504 504	504 504	504 504	504 504	504 504
Del. & Lack. & W.	514 514	514 514	514 514	514 514	514 514	514 514
Edw.	124 124	124 124	124 124	124 124	124 124	124 124
Han. & St. Jo.	124 124	124 124	124 124	124 124	124 124	124 124
do pref.	24 24	24 24	24 24	24 24	24 24	24 24
Illinois Cent.	774 774	774 774	774 774	774 774	774 774	774 774
Lake Shore	624 624	624 624	624 624	624 624	624 624	624 624
Michigan Cent.	65 654	65 654	65 654	65 654	65 654	65 654
Morris & Essex	84 84	84 84	84 84	84 84	84 84	84 84
N. Y. C. & H. R.	104 104	104 104	104 104	104 104	104 104	104 104
Ohio & Miss.	94 94	94 94	94 94	94 94	94 94	94 94
Pacific M. A. L.	194 194	194 194	194 194	194 194	194 194	194 194
Panama	134 134	134 134	134 134	134 134	134 134	134 134
Wabash	144 144	144 144	144 144	144 144	144 144	144 144
Union Pacific	684 684	684 684	684 684	684 684	684 684	684 684
West. Un. Tel.	824 824	824 824	824 824	824 824	824 824	824 824
Adams Exp.	101 101	101 101	101 101	101 101	101 101	101 101
American Exp.	384 384	384 384	384 384	384 384	384 384	384 384
United States	484 484	484 484	484 484	484 484	484 484	484 484
Wells, Fargo, & Co.	91 91	91 91	91 91	91 91	91 91	91 91
Quail & Co.	164 164	164 164	164 164	164 164	164 164	164 164
do pref.	30 30	30 30	30 30	30 30	30 30	30 30

* These are the prices bid and asked; no sale was made at the Board.

Total sales of the week in leading stocks were as follows:

	North-west.	Lake Shore.	West'n Union.	St. Paul.	Wabash.	Del. & W.	Ohio & Miss.
May 18	4,300	20,100	7,080	7,410	4,100	19,900	2,700
" 20	8,670	16,800	3,560	5,020	3,000	27,200	1,500
" 21	7,200	15,500	2,000	3,900	1,500	15,700	1,500
" 22	1,790	5,900	4,300	5,700	500	8,500	8,500
" 23	3,500	1,800	5,200	1,800	3,300	4,400	8,700
" 24	20,100	19,100	8,600	15,200	1,882	13,600	2,050
Total	43,569	79,200	30,730	39,090	11,582	89,300	16,950
Whole stock	151,031	494,665	337,874	154,042	160,000	524,000	200,000

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

		—Latest earnings reported.—		Jan. 1 to latest date.	
EARNINGS.	Week or Mo.	1878.	1877.	1878.	1877.
Atch. Top. & S. F. 2d wk. May		\$83,000	\$54,177	\$1,107,483	\$760,379
Atl. & Gt. West. March		272,560	293,306	832,491	800,432
Atlantic Miss. & O. March		129,103	131,873	389,577	379,948
Bur. C. Rap. & N. 2d wk. May		30,579	16,024	608,825	319,624
Cal. & St. Louis. April		18,190	19,460	60,958	80,424
Central Pacific. April		1,510,000	1,438,659	4,833,410	4,799,818
Chicago & Alton. 2d wk. May		87,175	87,475	1,447,113	1,510,028
Chic. Burl. & Q. March		1,169,831	888,065	3,126,448	2,636,668
Chic. Mil. & St. P. 3d wk. May		184,000	131,165	3,379,000	2,183,553
Chid. & Northw. 1st wk. May		258,810	200,773		
Clev. Mt. V. & D. April		32,322	31,566	120,403	133,137
Dakota Southern. April		19,589	18,806	67,117	49,377
Denv. & Rio Gr. 2d wk. May		20,075	16,656	299,742	212,452
Detroit & Milw. April		77,364	76,638		
Dubuque & S. City. 2d wk. May		23,293	12,976	365,465	274,592
Gal. H. & S. Ant. March		88,801	78,072	265,639	233,423
Grand Trunk. Wk. end. May 11		150,269	178,144	3,273,858	3,210,832
Gr't Western. Wk. end. May 10		78,618	80,763	1,661,838	1,461,511
Hannibal & St. Jo. March				394,808	353,431
Hous. & Tex. C. March		174,528	166,111		
Ill. Cent. (Ill. line). April		391,196	328,959	1,600,477	1,419,580
do Iowa lines. April		118,438	101,598	501,479	409,088
do Spring. div. April		13,718		56,574	
Indianap. Bl. & W. 2d wk. May		23,316	23,626	470,306	437,060
Int. & Gt. North. 2d wk. May		17,954	18,424	465,714	536,187
Kansas Pacific. 2d wk. May		63,183	59,058	1,068,013	974,257
Louisv. Cin. & Lex. March		70,281	79,954	209,684	233,753
Louisville & Nash. March		440,000	419,149	1,350,281	1,297,795
Michigan Central. March		578,432	534,213	1,632,445	1,501,737
Minneap. & St. L. March		31,520		102,395	
Missouri Pacific. April		334,535	332,169	1,272,662	1,193,541
Mo. Kans. & Tex. April		206,796	221,657	841,489	941,503
Mobile & Ohio. April		115,325	97,037	741,862	642,499
Nashv. Ch. & St. L. April		128,469	126,372	605,303	564,908
Northern Pacific. March		59,229	37,308	139,319	78,717
Pad. & Elizabetht. April		22,541	25,614		
do (Kens.) April		26,731	20,839	108,214	94,504
Phila. & Erie. April		215,000	225,827	804,604	873,368
Phila. & Reading. March		695,334	945,678	1,894,724	2,466,527
St. L. A. & T. H. (hrs) 2d wk. May		8,490	9,221	166,141	186,408
St. L. Iron Mt. & S. 2d wk. May		67,000	72,207	1,485,534	1,515,515
St. L. K. C. & No. 2d wk. May		75,187	59,121	1,173,947	1,128,398
St. L. & S. Fran. 1st wk. May		21,219	25,922	382,735	441,569
St. L. & S. E. (St. L.) April		48,113	44,645	193,562	188,223
do (Tenn.) April		13,241	10,029	50,994	45,726
Pad. & Memphis. April		14,109	12,272	66,732	57,275
St. Paul & S. City. March		48,861	31,196	130,669	91,202
Sioux City & St. P. March		33,486	19,315	87,621	52,391
Southern Minn. April		59,900	31,000	238,667	135,494
Tol. Peoria & War. 2d wk. May		25,991	17,657	472,583	374,192
Wabash. 2d wk. May		90,672	82,748	1,650,831	1,523,024

The Gold Market.—Gold closes to-day at 101. There seems to be no other point affecting the market beyond the influences arising from the syndicate transactions and the gold operations pertinent thereto. On gold loans the borrowing rates were 1½ to 3 per cent.

The range of gold and clearings and balances were as follows:

		Quotations.				Gold Clearings.	Balances.	
		Open	Low.	High	Clos.		Gold.	Currency
May	18.	100 3/4	100 3/4	100 7/8	100 7/8	\$13,014,000	\$2,378,114	\$2,393,977
"	20.	100 7/8	100 7/8	100 7/8	100 7/8	16,056,000	1,231,000	1,244,541
"	21.	100 7/8	100 3/4	100 7/8	100 3/4	13,112,000	2,071,787	2,093,881
"	22.	100 3/4	100 3/4	100 3/4	100 3/4	12,838,000	1,902,500	1,917,679
"	23.	100 3/4	100 3/4	100 3/4	100 3/4	12,156,000	1,924,403	1,991,097
"	24.	100 7/8	100 7/8	101	101	14,553,000	1,240,200	1,251,393
This week		100 3/4	100 3/4	101	101	\$81,729,000	\$	\$
Prev. w'k		100 1/2	100 1/2	100 7/8	100 7/8	86,737,000	865,481	846,934
See Jan. 1		102 7/8	100 1/2	102 7/8	101			

The following are quotations in gold for various coins:

Sovereigns.....	\$4 85 @ \$4 90	Dimes & ½ dimes.....	97 ½ @ 98 ½
Napoleons.....	3 92 @ 4 00	Silver 4s and ½s.....	97 ½ @ 98 ½
X & Reichmarks.....	4 74 @ 4 80	Five francs.....	92 ½ @ 94 ½
X Guilders.....	3 90 @ 4 10	Mexican dollars.....	92 @ 94
Span'h Doubloons.....	15 75 @ 16 10	English silver.....	4 75 @ 4 85
Mex. Doubloons.....	15 50 @ 15 70	Prus. silv. thalers.....	68 @ 70
Fine silver bars.....	116 ½ @ 117 ½	Trade dollars.....	98 @ 99 ½
Fine gold bars.....	par. @ 4 prem.	New silver dollars.....	99 ½ @ par.

Exchange.—Foreign exchange, with only the ordinary mercantile demand, has been rather dull. A notable point this week was the sale of a considerable amount of bills on Paris. Sterling was rather weak in consequence, and sixty days' bills sold at 4.84, and demand at 4.87.

In domestic bills the following were rates of exchange on New York to-day at the cities named: Savannah, buying par, selling ½ premium; Charleston, none offering, 1-5 premium, ½ premium; New Orleans, commercial @ 23-16, bank ½; Chicago, par; Boston, 12½ discount; and St. Louis, 90 premium.

	May 24.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.84 ½ @ 4.85 ½	4.87 ½ @ 4.88	
Good bankers' and prime commercial.	4.84 ½ @ 4.84 ½	4.88 ½ @ 4.87 ½	
Good commercial.	4.83 @ 4.84	4.85 ½ @ 4.86 ½	
Documentary commercial.	4.82 ½ @ 4.83 ½	4.85 @ 4.86	
Paris (francs).	5.17 ½ @ 5.14 ½	5.15 ½ @ 5.12 ½	
Antwerp (francs).	5.17 ½ @ 5.14 ½	5.15 ½ @ 5.12 ½	
Swiss (francs).	5.17 ½ @ 5.14 ½	5.15 ½ @ 5.12 ½	
Amsterdam (guilders).	40 @ 40 ½	40 ½ @ 40 ½	
Hamburg (reichmarks).	95 @ 95 ½	95 ½ @ 96	
Frankfurt (reichmarks).	95 @ 95 ½	95 ½ @ 96	
Bremen (reichmarks).	95 @ 95 ½	95 ½ @ 96	
Berlin (reichmarks).	95 @ 95 ½	95 ½ @ 96	

New York City Banks.—The deviations from returns of previous week are as follows:

Loans.....	Inc. \$1,041,900	Net Deposits.....	Dec. \$1,851,900
Specie.....	Dec. 4,489,300	Circulation.....	Dec. 20,900
Legal Tenders.....	Inc. 2,493,100		

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1877.						
Dec. 15.	237,504,000	19,566,800	37,562,900	195,896,400	18,676,700	428,935,792
Dec. 22.	258,764,200	19,674,400	35,067,500	194,842,500	1,238,900	412,044,646
Dec. 29.	239,178,900	22,122,400	35,300,500	197,711,800	1,667,800	334,386,660
1878.						
Jan. 5.	239,256,400	23,307,500	34,612,000	201,981,500	1,587,100	412,729,867
Jan. 12.	239,936,300	27,093,200	34,804,000	203,666,000	1,581,600	403,812,618
Jan. 19.	239,981,300	28,477,300	37,189,300	205,972,300	1,841,800	408,478,574
Jan. 26.	238,404,200	30,193,600	37,231,300	207,171,800	1,798,100	378,019,731
Feb. 2.	241,275,500	31,230,000	37,362,300	210,301,700	1,761,300	340,214,147
Feb. 9.	243,657,300	31,146,900	34,877,000	211,713,000	1,687,100	344,105,463
Feb. 16.	242,869,900	33,011,600	34,845,600	218,132,000	1,781,200	343,070,324
Feb. 23.	243,658,100	32,374,400	33,976,000	210,891,600	1,803,300	359,487,491
Mar. 1.	246,456,300	33,398,400	35,137,900	213,938,400	1,838,500	400,606,690
Mar. 9.	246,330,800	37,116,900	30,655,900	215,185,900	1,983,100	377,110,111
Mar. 16.	243,978,900	39,545,900	30,326,300	215,085,100	1,910,700	401,592,977
Mar. 23.	241,598,700	39,687,500	29,905,700	211,938,500	1,996,300	373,731,072
Mar. 30.	241,590,900	38,767,600	29,425,400	210,378,400	1,912,300	359,333,328
Apr. 6.	240,449,100	36,639,700	26,637,000	204,661,300	1,944,600	411,442,035
Apr. 13.	236,015,400	35,485,500	26,696,100	201,926,600	1,959,200	381,415,825
Apr. 20.	236,118,800	33,398,400	32,156,000	208,083,400	1,982,400	426,130,860
Apr. 27.	236,301,500	31,585,100	34,933,800	200,875,000	2,021,800	419,301,399
May 4.	239,386,400	30,051,900	36,435,300	199,074,000	1,998,300	439,525,545
May 11.	239,070,700	27,469,500	38,612,000	201,088,000	2,003,100	381,576,827
May 18.	233,122,600	21,080,900	41,020,100	199,686,100	2,012,300	398,088,694

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

UNITED STATES BONDS.				STATE SECURITIES.				CITY SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
UNITED STATES BONDS.											
6s, 1881.....reg. J & J	108 ³ / ₄	108 ³ / ₄		Rhode Island—6s, 1882.....M&S	105	107		Columbia, S.C.—6s, bonds.....			46
6s, 1881.....coup. J & J	108 ³ / ₄	108 ³ / ₄		6s, 1894.....F&A	116	118		Columbus, Ga.—7s, Various.....Var.			100
Called Bonds.....reg.				South Carolina—6s.....J & J	30			Covington, Ky.—7.30s.....	100	102	
do.....coup.				6s.....A & O	30			Do.....	104	106	
6s, 5-20s, 1865, new.....reg. J & J	104 ¹ / ₂	104 ¹ / ₂		6s, funding act, 1866.....J & J	30 ¹ / ₂			Dallas, Texas—8s, 1904.....	82 ¹ / ₂	85	
6s, 5-20s, 1865, new.....coup. J & J	104 ¹ / ₂	104 ¹ / ₂		6s, Land C., '89.....J & J	42			10s, 1883-96.....	95	100	
6s, 5-20s, 1867.....reg. J & J	107 ¹ / ₂	107 ¹ / ₂		6s, Land C., 1889.....A&O	42			Dayton, O.—8s.....	107		
6s, 5-20s, 1867.....coup. J & J	107 ¹ / ₂	107 ¹ / ₂		7s of 1888.....	30 ¹ / ₂			Detroit, Mich.—7s, long.....Var.	108	110 ¹ / ₂	
6s, 5-20s, 1868.....reg. J & J	109	109		6s, non-fundable bonds.....Var.	3			7s, water, long.....Var.	110	111 ¹ / ₂	
6s, 5-20s, 1868.....coup. J & J	109 ¹ / ₂	109 ¹ / ₂		6s, consols, 1893.....J & J	70	75		Dist. Columbia—			
5s, 10-40s.....reg. M&S	107 ¹ / ₂	107 ¹ / ₂		Tennessee—6s, old, 1875-1900.....J & J	39	39 ¹ / ₂		Consol. 3-65s, 1924, coup.....F & A	80 ³ / ₄	81	
5s, 10-40s.....coup. M&S	107 ¹ / ₂	107 ¹ / ₂		6s, new bonds, 1875-1900.....J & J	35 ¹ / ₂			do reg.....	80 ³ / ₄		
5s, funded, 1881.....reg. Q-F	103 ¹ / ₂	103 ¹ / ₂		6s, new series, 1914.....J & J	35 ¹ / ₂			Perm. Imp. 6s, guar., 1891.....J&J			
5s, funded, 1881.....coup. Q-F	103 ¹ / ₂	103 ¹ / ₂		Texas—6s, 1892.....M & S	101	103		Perm. Imp. 7s, 1891.....J&J			
4 ¹ / ₂ s, 1891.....reg. Q-M	103 ¹ / ₂	103 ¹ / ₂		7s, gold, 1892-1910.....M & S	110 ¹ / ₂	111		Washington—10-year 6s, '78s.....Var.			
4 ¹ / ₂ s, 1891.....coup. Q-M	104 ¹ / ₂	104 ¹ / ₂		7s, gold, 1904.....J & J	111 ¹ / ₂	113		Fund. loan (Cong.) 6s, g. '92 Var.			
4s, 1907.....reg.	101 ¹ / ₂	101 ¹ / ₂		10s, pension, 1894.....J & J	103 ¹ / ₂	104 ¹ / ₂		Fund. loan (Leg.) 6s, g. 1902 Var.			
4s, 1907.....coup.	101 ¹ / ₂	101 ¹ / ₂		Vermont—6s, 1878.....J & D	100 ¹ / ₂	100 ¹ / ₂		East Saginaw, Mich.—8s.....			
4s, small.....coup.	101 ¹ / ₂	101 ¹ / ₂		Virginia—6s, old, 1886-'95.....J & J	25	27		Elizabeth, N. J.—7s, short.....	75	82	
6s, Currency, 1890-'99.....reg. J & J	120 ³ / ₄	120 ³ / ₄		6s, new bonds, 1886-1895.....J & J	27			7s, funded, 1880-1905.....Var.	70	76	
STATE SECURITIES.											
Alabama—5s and 8s, fundable.....Var.	43 ¹ / ₂			6s, consol., 1905.....J & J	72			7s, consol., 1885-98.....A & O	72	78	
8s, Ala. & Chat.....	6			6s, do ex-coup, 1905.....J & J	59 ¹ / ₂			Fall River, Mass.—6s, 1904.....F&A	109	109 ¹ / ₂	
8s of 1892.....J & J	20			6s, consol., 2d series.....J & J	31			5s, 1894, gold.....F&A	103 ¹ / ₂	104	
2s of 1906, funded "A".....J & J	44	45		CITY SECURITIES.				Fitchburg, Mass.—6s, '91, W.L. J&J	109	110	
2s of 1906, funded, RR. "B".....J & J	72 ³ / ₄	73 ³ / ₄		Albany, N. Y.—6s, long.....Various	102	106 ¹ / ₂		Fredericksburg, Va.—7s.....M&N	102 ¹ / ₂	106	
Class "C".....	44 ¹ / ₂	45		7s.....Various	103			Galveston, Tex.—10s, '80-'95.....Var.			
Arkansas—6s, funded, 1899.....J & J	23	30		Allegheny, Pa.—4s.....J&J	100			Galveston County, 10s, 1901.....J & J			
7s, L. R. & Ft. S. issue, 1900 A & O	5	7		6s, 1876-'90.....J&J	100			Georgetown, D.C.—Sec. Dist. of Col.			
7s, Memphis & L. R., 1899.....A & O	5			Wharf 7s, 1880.....J&J	100			Harrisburg, Pa.—6s, coupon.....Var.	103		
7s, R. P. B. & N. O., 1900.....A & O	5			Allegheny Co., 5s.....J&J	97	96		Hartford, Ct.—City 6s, various.....	104	107	
7s, Miss. O. & R. Riv., 1900.....A & O	5	7		Atlanta, Ga.—7s.....	97	102		Capitol, untax, 6s.....	115	116 ¹ / ₂	
7s, Ark. Central RR., 1900 A & O	5	7		Do. 8s.....	104	106		Hartford Town bonds, 6s, untax.....	101	104	
7s, Levee of 1872.....	4 ¹ / ₂	6		Waterworks.....	98	102		Haverhill, Mass.—6s, '85-'89.....A&O	106 ¹ / ₂	107 ¹ / ₂	
California—6s, 1874.....	105			Augusta, Me.—6s, 1887, mun. F&A	103	104		Houston, Tex.—10s.....	106 ¹ / ₂		
Connecticut—5s.....	107	108		Augusta, Ga.—7s.....Various	92	97		6s, funded.....	18	25	
6s.....	108	110 ¹ / ₂		Austin, Texas—10s.....	100	102		Indianapolis, Ind.—7.30s, '93-'99 J&J	105	107 ¹ / ₂	
Delaware—6s.....J&J				Baltimore—				Jersey City—			
Florida—Consol. gold 6s.....J & J	80	85		6s, City Hall, 1884.....Q-J	106	107		6s, water, long, 1895.....	101	102	
Georgia—6s.....F & A	100 ¹ / ₂	101		6s, Pitts. & Con'v. RR., 1886.....Q-J	107	109 ¹ / ₂		7s, do 1899-1902.....J & J	108	109	
7s, new bonds.....J & J	109 ¹ / ₂			6s, consol., 1890.....Q-J	109 ¹ / ₂	110		7s, sewerage, 1878-'79.....J & J	100	101	
7s, endorsed.....Var.	108			6s, Balt. & O. loan, 1890.....Q-J	109 ¹ / ₂	110		7s, assessment, '78-'79 J & J-M & N	100	101	
7s, gold bonds.....Q-J	107 ¹ / ₂			6s, Park, 1890.....Q-M	108 ¹ / ₂	110		7s, improvement, 1891-'94.....Var.	107	108	
7s, '76, '86.....A & O	110			6s, bounty, 1893.....M & S	109	114		Hudson County, 6s.....A&O	102	103	
Illinois—6s, coupon, 1879.....J & J	101			6s, do exempt, 1893.....M & S	113	114		do 7s, M&S and J&J	107	108	
War loan, 1880.....J & J	101			6s, funding, 1894.....J&J	114			Bayonne City, 7s, long.....J&J	102	103	
Kansas—7s, '76 to '99.....J&J	100	103		6s, West. Md. RR., 1902.....J&J	112	114		Lawrence, Mass.—6s, 1894.....A & O	109 ¹ / ₂	110	
Kentucky—6s.....	101			5s, consol., 1885.....Q-J	100	101		Long Island City, N. Y.....	95		
Louisiana—Old bonds, fundable.....Var.	35			6s, Valley RR., 1886.....A & O	107	110		Louisville, Ky.—7s, long dates.....Var.	101	102	
6s, non-fundable.....Var.	35			5s, new 1916.....	103 ¹ / ₂	104		7s, short dates.....Var.	100	101	
New consols, 7s, 1914.....J & J	75 ¹ / ₂	76 ¹ / ₂		Bangor, Me.—6s, RR., 1890-'94 Var.	101 ¹ / ₂	102		6s, long.....	97	98	
Maine—Bounty, 6s, 1880.....F&A	102	103		6s, water, 1905.....J&J	105 ¹ / ₂	105 ¹ / ₂		6s, short.....	97	98	
War debts assumed, 6s, '89 A & O	112 ¹ / ₂	113		6s, E. & N. A. Railroad, 1894.....J&J	101 ¹ / ₂	102		Lowell, Mass.—6s, 1894.....M&N	110	110 ¹ / ₂	
War loan, 6s, 1883.....M&S	106	107		6s, B. & Piscataquis RR., '99 A&O	102	105 ¹ / ₂		Lynchburg, Va.—6s.....J & J	97 ¹ / ₂		
Maryland—6s, defence, 1893.....J&J	109	110		Bath, Me.—6s, railroad aid.....Var.	100	101		8s.....	105		
6s, exempt, 1887.....J&J	110 ¹ / ₂	113		5s, 1887, municipal.....	100	101		Lynn, Mass.—6s, 1887.....F&A	106	107	
6s, Hospital, 1882-87.....J&J	109	110		Belfast, Me.—6s, railroad aid, '98.....	98	99		Water loan, 1894-96.....J&J	109 ¹ / ₂	110	
6s, 1890.....Q-J	108	110		Boston, Mass.—6s, cur, long, 1905 Var.	114	114 ¹ / ₂		5s, 1882.....M&N	100 ¹ / ₂	101	
6s, 1890-'90.....Q-J	101	105		6s, currency, short, 1880.....Var.	103 ¹ / ₂	104		Macon, Ga.—7s.....	70	80	
Massachusetts—5s, 1878, gold.....J&J	100 ¹ / ₂	101		5s, gold, 1905.....Var.	110	111		Manchester, N. H.—5s, 1882-'85.....	100 ¹ / ₂	101 ¹ / ₂	
5s, gold, 1883.....J&J	104	104 ¹ / ₂		Sterling, 5s, gold, 1893.....A&O	105	107		6s, 1894.....	108 ¹ / ₂	109 ¹ / ₂	
5s, gold, 1894.....Var.	110 ¹ / ₂	111		do 5s, gold, 1899.....J&J	105	107		Memphis, Tenn.—6s, old, C.....J & J	35	45	
5s, g., sterling, 1891.....J&J	108	110		do 5s, gold, 1902.....A&O	105	107		6s, new, A & B.....J & J	35	45	
do do 1894.....M&N	106	108		Brooklyn, N.Y.—7s, '77-'80.....J & J	101	106		6s, gold, fund, 1900.....M & N	35	45	
do do 1883.....A&O	106	108		7s, 1881-95.....J & J	105	112		6s, end, M. & C. RR.....J&J	62	65	
Michigan—6s, 1878-79.....J & J	101			7s, Park, 1915-24.....J & J	117	119		6s, consols.....J&J	82	85	
6s, 1883.....J & J	104			7s, Water, 1903.....J & J	117	119		Milwaukee, Wis.—5s, 1891.....J & D	95	100	
7s, 1890.....M&N	108			7s, Bridge, 1915.....J & J	117	119		7s, 1896-1901.....Var.	104 ¹ / ₂		
Minnesota—7s, RR. repudiated.....	20	35		6s, Water, 1902-5.....J & J	106	109		7s, water, 1902.....J & J	108		
Missouri—6s, 1878.....J & J	102			6s, Park, 1900-1924.....J & J	106	109		Mobile, Ala.—8s.....J & J	20		
Funding bonds, 1894-95.....J & J	108			Kings Co. 7s, 1882-'88.....M&N	109	112		5s.....J & J	20		
Long bds, '82 to '90.....J & J	105 ¹ / ₂			do 6s, 1877-'86.....M&N	105	107		6s, funded.....M&N	30	35	
Asylum or University, 1892.....J & J	103 ¹ / ₂			Buffalo, N. Y.—7s, 1876-'80.....Var.	100	104		Montgomery, Ala.—8s.....J & J	80	90	
Hannibal & St. Jo., 1886.....J & J	103 ¹ / ₂	104		7s, 1880-'95.....Var.	103	110		Nashville, Tenn.—6s, old.....J & J	80	90	
do do 1887.....J & J	103 ¹ / ₂	104		7s, water, long.....Var.	109	111		6s, new.....	80	90	
N. Hampshire—6s, 1892-1905.....J&J	112 ¹ / ₂	113		6s, Park, 1926.....M&S	100	104		Newark—6s, long.....Var.	102	105	
War loan, 6s, 1884.....M&S	106	107		Cambridge, Mass.—5s, 1889.....A&O	101	102		7s, long.....Var.	106	110	
New Jersey—6s, 1897-1902.....J&J	106			6s, 1894-96, water loan.....J&J	110 ¹ / ₂	111 ¹ / ₂		7s, water, long.....Var.	112	115	
6s, exempt, 1877-1896.....J&J	106			Camden Co., N. J.—6s, coup.....	100			New Bedford, Mass.—6s, 1893.....	111	112	
New York—				Camden City, N. J.—6s, coup.....	105			N. Brunswick, N. J.—7s.....	102 ¹ / ₂	103	
6s, Canal loan, 1878.....J&J				7s, reg. and coup.....	113	116		Newburyport, Mass.—6s, 1890.....	109	110	
6s, gold, reg., 1887.....J & J	114			Charleston, S.C.—6s, st'k, '76-'98.....Q-J	61	63		N. Haven, Ct.—6			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.			RAILROAD BONDS.			RAILROAD BONDS.			
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Norwich, Ct.—5s, 1907.	A&O	101 1/2	103	Boston & Lowell—New 7s, '92 A&O	110	110 1/2	Cin. Lat. & Ch.—1st, 7s, 1901 M&S	70	75
Orange, N. J.—7s.		104		do 6s, 1879.			Cin. Ham. & D.—1st M., 7s, '80 M&N	100	101
Oswego, N. Y.—7s.		96	101	New 6s, 1896.	J&J	101 1/2	do mort., 7s, 1885.	J&J	96
Essex, N. Y.—7s, long.	Var	106		Boston & Maine—7s, 1892-94 J&J	112	112 1/2	do mort., 7s, 1905.	J&J	98
Petersburg, Va.—6s.	J&J	104	98	Bost. & N. Y. Air L.—1st 7s.	102	103	Cin. H. & L.—1st M., 7s, 1903 J&J	30	40
do.	J&J	104	105	Bost. & Providence—7s, 1893 J&J	115	116	Cin. Rich. & Chic.—1st, 7s, '95 J&J	83	86
8s, special tax.		106		Brunswick & Alb.—1st, end, 6s, G&O			Cin. Rich. & F. W.—1st, 7s, g. J&D	45	
Philadelphia, Pa.—5s, reg.	J&J	100		Buff. Brad. & P.—Gen. M., 7s, '96 J&D	47 1/2		Cin. Sandky & Cl.—6s, 1900. F&A	55	
6s, old, reg.	J&J	103	109	Buff. N. Y. & Erie—1st, 7s, 1916 J&D		109 1/2	do 7s, 1887 extended.	M&S	77 1/2
6s, new, reg.	J&J	112	115	Buff. N. Y. & Phil.—1st, 6s, g. J&J			Consol. mort., 7s, 1890.	J&D	128
Pittsburgh, Pa.—4s, comp. 1913. J&J		50	85	Buff. C. & N.—1st, 5s, new, '96 J&J	70 1/2	70 1/2	Clev. Col. C. & I.—1st, 7s, '99 M&N	107 1/2	
5s, reg. comp. 1913.	J&J	102	102 1/2	Burl. & O.—1st, 7s, '99 J&J	110	110 1/2	Colorado Cent.—7s, 1905. J&J	95	95
7s, water imp. reg. '83-86.	A&O	102	102 1/2	Conv. Ss, various series.	J&J	111	Bellev. & Ind. M., 7s, 1899. J&J	95	
7s, street imp. reg. '83-86.	Var	50	90	Burr. & Mo. (Neb.)—1st M., 8s, 94 J&J	111 1/2	111 1/2	Clev. & M. Val.—1st, 7s, g. '93 F&A	15 1/2	15 1/2
Portland, Me.—6s, Municipal.	Var	103	103	8s, conv. 1883.	J&J	109	S. F. 2d mort., 7s, 1876.	M&S	
Railroad aid.	Var	102 1/2	103 1/2	Burr. & Southw.—1st M., 8s, '95 M&N	12 1/2	13	Clev. & Pitta.—4th M., 6s, 1892 J&J	107	
Portsmouth, N. H.—6s, 1893, RR.	104	105	107	Cairo & St. L.—1st M., 7s, 1901 A&O	20	20	Consol. S. F., 7s, 1900.	M&N	109
Poughkeepsie, N. Y.—7s, water.	101	11 1/2	113	Cairo & Vinc.—1st, 7s, g. 1909 A&O	26	30	Clev. Mt. V. & Del.—1st, 7s, g. J&J	128	
Providence, R. I.—5s, g., 1900-5 J&J		114	115	Califor. Pac.—1st M., 7s, g., '89 J&J	77	80	Colorado Cent.—1st, 8s, g. '90 J&D	100	
6s, gold, 1900.	M & S	106	107	2d M., 6s, g., end, Pac., '89 J&J	77	80	Col. Chic. & C.—1st, 7s, 1908 A&O	42 1/2	43 1/2
6s, 1885.	M & S	102 1/2	103 1/2	Exten., 7s, end, Pac., '89 J&J	68	60	2d mort., 7s, 1890.	F&A	15 1/2
Richmond, Va.—6s.	J&J	102 1/2	103 1/2	Camden & Atl.—1st, 7s, g., '93 J&J	108	108	Chic. & Gt. East.—1st, 7s, '93-95.	48	57
8s.	J & J	118		2d mort., 7s, 1879.	A&O	100	Col. & Ind. C., 1st M., 7s, 1904 J&J	79	81
Recheater, N. Y.—6s, '76-1902 Var.	102	104	112	Cam. & Bur. Co.—1st M., 6s, '97 F&A	101	105	do 2d M., 7s, 1904 M&N	50	
7s, water, 1903.	J & J	110	112	Canada So.—1st M., 7s, g., 1906 J&J	72 1/2	73	Un. & Loganap.—1st, 7s, 1905 A&O	82	85
Rockland, Me.—6s, '89, RR. F&A		95	99	do reg.	73	73	T. Loganap. & B., 7s, 1884. F&A	70	80
Sacramento, Cal.—City bonds, 6s.	g-30	32		Cape Cod—7s, 1881.	F&A	103	Ind. Cent. & N. E., 1882 J&J	95	101
Sacramento Cal. bonds, 6s.		111	112	Caroline Cent.—1st, 6s, g., 1923 J&J	30	35	Col. & Hook V.—1st M., 7s, '97 A&O	102	104
Salem, Mass.—6s, long.	A&O	102	103	Carthage & Burl.—1st, 8s, '79 M&N	100 1/2	101 1/2	1st M., 7s, 1880.	J&J	98
5s, 1904, W. L.	J&J</								

* Price nominal; no late transactions.

¹ The purchaser also pays accrued interest.

t In London.

In Amsterdam

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Hack's & N.Y. E.—1st, 7s, '90 M&N	12			Maine Cent.—Mort. 7s, 1898	J&J	104	106	Ogd'nab'g & L.Ch.—Eq. 8s, 1879 J&J	101	102	
Hannibal & Nap.—1st, 7s, '88 M&N	70			Ext'n bonds, 6s, g, 1900	A&O	188	90	S. F. 8s, 1890	M&S	103	
Han. & St. Jo. Conv. 8s, 1885 M&S	93			Cons. 7s, 1912	A&O	188	90	Ohio & Miss.—Cons. 3 F. 7s, '98 J&J	99	99	
Land grants				Androsco. & Ken, 6s, 1891 F&A	199	100		Cons. mort, 7s, '98	J&J	99	
Quincy & Pal. 1st, 8s, 1892 F&A				Leeds & Farm'g'n, 6s, 1901 J&J	193	95		2d mort., 7s, 1911	A&O	58	
Kans. C. & Cam., 1st, 10s, '92 J&O	101	101		Port'd & Ken., 1st, 6s, '83 A&O	199	100		Oil Creek—1st M., 7s, 1882	A&O	80	
Harl. & Portchester—1st M., 7s, A&O	104			do Cons. M., 6s, '95 A&O	199	100		Old Colony—6s, 1897	F&A	102	
Harrisb. P. M. J. & L.—1st, 6s, J&J	106			Manst. & Frham.—1st, 7s, '89 J&J	85	95		6s, 1895	J&J	103	
Harl. Prov. & F.—1st M., 7s, '76 J&J	107			Marietta & Cin.—1st M., 7s, '91 F&A	80	83		7s, 1895	M&S	102	
Housatonic—1st M., 7s, 1885 F&A	105	106		Sterling, 1st M., 7s, g, 1891 F&A	81	85		Omaha & N.W.—1st, l. g., 7.3, g. J&J	110	110	
6s, 1889	J&J	100	102	2d mort., 7s, 1896	M&N	29	30	Omaha & S.W.—1st, 8s, 1896 J&J	110	111	
Houston & Texas Central—				3d mort., 8s, 1890	J&J	12	13	Orange & Alexandria—			
1st, 7s, g, '91	J&J	89	90	Scioto & Hock. Val., 1st, 7s, M&N	80	95		1st mort., 6s, '73 M&N	90	95	
West. Div. 1st, 7s, g, 1891	J&J	81	83	Balt. Short L., 1st, 7s, 1900 J&J	80	90		2d mort., 6s, 1873	J&J	70	
Waco & N.W., 1st, 7s, g, 1903 J&J	81	83		Cin. & Balt., 1st, 7s, 1900 J&J	80	90		3d mort., 8s, 1873	M&N	40	
Cons. mort., 8s, 1912	A&O	59		Marietta & Clev.—1st, 7s, g, 95	35			4th mort., 8s, 1880	M&S	15	
Hunt. & Br. Top.—1st, 7s, '90 A&O	100	107		Consol. 7s, 1892	J&J	100	100	Or. Alex. & M., 1st M., 7s, '82 J&J	45	55	
2d mort., 7s, 1892	F&A	95	104	Marq'tte Ho. & O.—1st, 8s, '92 F&A	20	30		Oregon & Cal. 1st M., 7s, 1890 A&O	33	38	
Cons. 3d M., 7s, 1895	A&O	20	31	Mar. & O., M., 8s, 1892	J&J	100	100	Osw. & Rome—1st M., 7s, 1915 M&N			
Illinois Central—6s, 1890	A&O	97	99	Houghton & O., 1st, 8s, '91 J&J	30			Osw. & Syracuse—1st, 7s, '80 M&N	110	111	
Sterling, S. F., 5s, g, 1903	A&O	107	109	Mass. Central—1st, 7s, 1893	20			Ott. Osw. & Fox R.—M., 8s, '90 J&J	110	111	
Sterling, gen. M., 6s, g, 1895 A&O	107	109		Memp. & Charl'n—1st, 7s, '80 M&N	96	98		Pacific of Mo.—1st M., 6s, g, '88 F&A	104	104	
do 5s, 1905	J&J	96	98	2d mort., 7s, 1885	J&J	83	85	2d mort., 7s, 1891	J&J	96	
Ill. Grand Tr.—1st M., 8s, '90 A&O	109	110		Memp. & L. Rock, 1st, 8s, '90 M&N	83	85		Car. B., 1st mort., 6s, g, '93 A&O	75		
Ind'polis Br.—1st, 7s, g, A&O	18	20		Mich. Cen.—1st M., 8s, 1892	100	110		Incoun. 7s, 1890			
Ind'polis Br., 8s, 1890	J&J	4	6	Consol. 7s, 1902	M&N	108	109	Panama—Sterl'g M., 7s, g, '97 A&O	107	109	
Ext'n 1st M., 7s, g, 1912 J&J	35	61		1st M. Air Line, 8s, 1890	J&J	103	104	Paris & Danville—1st M., 7s, 1903			
Ind'polis Cin. & L.—1st, 7s, '97 F&A				1st do 8s, guar.	M&N	75		Paris & Dec't'r—1st M., 7s, g, '92 J&J	30	30	
2d mort., 7s, 1899	J&J	94	95	Equipment bonds, 8s, '83	A&O	97	100	Pekin & Dec.—1st M., 7s, 1900 F&A	5		
Ind'polis & Cin., 1st, 7s, '88 A&O	95	95		Gd. Riv. V., 1st 8s, guar. '86 J&J	197	100		Pennsylvania—1st M., 6s, '80 J&J	104	105	
Ind'polis & St. L.—1st, 7s, 1919 Var.	65	75		do 2d mort., 8s, 1879 M&S	170			General mort., 6s, coup, 1910 Q—J	103		
2d mort., 7s, 1900	J&J	45		Kalamazoo & H., 1st, 8s, '90 M&N	170			6s, reg., 1900	J&J	108	
Ind'polis & Vin.—1st, 7s, 1908 F&A	76			Mich. L. Shore—1st M., 8s, '89 J&J	45	55		Cons. mort., 6s, reg., 1905 Q—M	91	92	
2d mort., 6s, g, guar., 1900 M&N	64			Mill. & North—1st, 8s, 1901	J&J	87	98	do 6s, coup, 1905 J—M	92	93	
Intern'l. & Gt. No.—1st, 1st, 7s, A&O	58			Minn. & St. Louis, 1st mort.	87	98		Navy Yard, 6s, reg., 1881	J&J	100	
Houst. & Gt. No., 1st, 7s, g, J&J	50			Miss. Cen.—1st M., 7s, '74 M&N	97	98		Penn. & N.Y.—1st, 7s, '96 & 1906 J&J	113	113	
Conv. 8s, 1892	F&A	25		2d mort., 8s, 1886	F&A	97	98	Peoria & Hannibal—1st, 8s, 1878	100	100	
Ionia & Lansing—1st 8s, '89	J&J	95	98	do do Ex coup.	83	85		Peoria & Hannibal—1st, 8s, 1878			
St. Falls & Sioux C.—1st, 7s, '99 A&O	91			Miss. & Tenn.—1st M., 8s, '89	A	83		Peoria & Hannibal—1st, 8s, 1878			
Thiaca & A. & H.—1st, 7s, g, J&J	102	110		do do Series "A"	83	85		Perkinston—1st M., 6s, 1897	70	73	
Jack. L. & Sug.—1st, 8s, '85 J&J	103	105		M. Onach. & Red R.—1st, 7s, g, '90 J&J				C. M., guar. P. & R., 6s, 1913 J&J	50	55	
North Exten., 8s, 1890	M&N	100	103	Mo. Kansas & Texas—				Petersburg—1st M., 8s, '79 J&J	87	90	
Consol. mort., 8s, 1891	M&S	188	92	1st mort., 7s, gold, 1904-6	F&A	45	47	2d mort., 8s, 1902	J&J	16	
2d mort., 1878		98	100	1st, 6s, g, 1899, (U. P. S. Br.) J&J	58	60		Phil. & Erie—1st M., 6s, 1881 A&O	101	103	
James & Frankl.—1st, 7s, '97 J&J				Income, 6s	9	10		2d mort., 7s, 1888	J&J	99	
2d mort., 7s, 1894	J&J	7	7	Han. & C. Mo., 1st 7s, g, '90 M&N	80	90		2d mort., guar. 6s, g, 1920 J&J	103	104	
Jefferson—Hawt'r Br., '87 J&J	74	75		Mo. F. & S., 1st, 10s, '99 J&J	13	15		Phil. & Reading—1st M., 7s, 1880	109	111	
1st mort., 7s, 1889	J&J	84	85	2d mort., 10s, 1890	A&O	80	85	1st mort., 7s, 1893	A&O	109	
Jeff. Mad. & Ind.—1st, 7s, 1906 A&O	104	104		Mob. & Mont.—1st, end, 8s, g M&N	50	55		Debuture, 1893	J&J	25	
2d mort., 7s, 1910	J&J	84	85	Mob. & Ohio—1st, ster. 8s, '83 M&N	50	55		Mort., 7s, coup, 1911	J&J	100	
Ind'polis & Mad., 1st, 7s, '81 M&N	100	100		Ex. certifi., ster., 6s, 1883	M&N	55	58	Gold mort., 6s, 1911	J&J	100	
Joliet & Chic.—1st M., 8s, '82 J&J	110	110		Interest 8s, 1883	M&N	40	45	New convertible, 7s, 1893	J&J	50	
Junction RR. (Phil.)—1st, 6s, '82 J&J	104			do do	March	15	20	G. & F., g, 2, 6s, g, 1908 J&J (ex)	159	161	
2d mort., 6s, 1900	A&O	98	100	Montclair & P. L.—1st, 8s, (new)	30	45		Chil. & Reading—1st, 7s, '92 M&S	41	45	
Kalamazoo & G. R.—1st, 8s, J&J	98	100		2d mort., 7s (old mort. 1st)	4	7		Phil. W. & Balt.—6s, '84-1900 A&O	104	105	
Kal. & Schoolcraft—1st, 8s, '87 J&J	83	88		Mont. & Enl.—1st, end, 8s, '86 M&S				Pitts. C. & St. L.—1st M., 7s, 1900 F&A	86	87	
Kal. & W. Pigeon—1st, 7s, '90 J&J	99			Monticello & P. L.—1st, 7s, g, '90 J&J				2d mort., 7s, 1913	A&O	91	
Kans. C. St. Jo. & C. B.—				Morris & Essex—1st, 7s, 1914 M&N	116			Pitts. & Con'l'sv.—1st M., 7s, '98 J&J	95	94	
1st M., C. B. & St. Jos., 7s, '80 J&J	98	100		2d mort., 7s, 1891	F&A	106	107	Sterling cons. M., 6s, g, guar. J&J	91	97	
K.C. St. Jos. & C.B., M., 7s, 1907 J&J	179	80		Construction, 7s, 1899	F&A	78	80	Pitts. F. W. & C.—1st M., 7s, 1912 J&J	120	121	
do inc. dis. C.B., 6s, 1907 A&O	32	35		Bonds, 1900	J&J	98	100	2d mort., 7s, 1912	J&J	114	
Kans. C. & St. Jo.—1st, 10s, 90 M&N	99	100		General mort., 7s	98	100		3d mort., 7s, 1912	J&J	105	
K.C. Topeka & W.—1st M., 7s, g, J&J	99	100		Consol. mort., 7s, 1913	J&J	92	93	Equipment, 8s, 1880	M&S	103	
Kansas Pacific—				Nash. Chat. & St. L.—1st, 7s, 1913 J&J	98	100		Pitts. Titusv. & B.—New 7s, '96 F&A	45	50	
1st mort., 6s, gold, 1895	F&A	102	103	Nashv. & Decat'r.—1st, 7s, 1900 J&J	99	100		Port Har. & L.M.—1st, 7s, g, '99 M&N	12	17	
1st mort., 6s, g, 1896	J&J	99	100	Nashua & Low.—6s, g, 1893 F&A	103	105		Portl'nd & Ogd'n—1st, 6s, g, 1900 J&J	107	108	
L. gr., 1st mort., 7s, g, 1899 M&N	75	76		Neb. R'y.—1st, 7s, end, B. & M. in Neb.	105			Portl'nd & Ogd'n—1st, 6s, g, 1891 M&N	107	108	
Land 1st mort., 7s, g, 1890 J&J	95	100		Newark & N.Y.—1st, 7s, 1887 J&J	98	100		Portl'nd & Ogd'n—1st, 6s, g, 1891 M&N	107	108	
Land 2d mort., 7s, g, 1886 M&S	35	40		New K's Stock—1st, 7s, g, '89 M&N	88	92		Port Royal—1st, 7s, g, end, '89 M&N	104	105	
Leav. Branch, 7s, 1896	M&N	35	40	N. Haven & Derby—1st, 7s, '98 Var	88	92		do do not endorse			
Income dis. No. 11, 7s, 1916 M&S	17	20		N. H. & N'th'ton—1st M., 7s, '99 J&J	104	108		Pueblo & Ark. V.—1st, 7s, g, 1903	94	95	
do No. 16, 7s, 1916 M&S	17	19		Conv. 6s, 1892	A&O	84	87	Quincy & Wars'w—1st M., 8s, '90 J&J	109	110	
Keokuk & Des M.—1st, 7s, 1904 A&O	60	65		N. J. Mid'd—1st M., 7s, g, '95 F&A	22	25		Reading & Columbia	7s		
Funded interest, 8s, 1884	A&O	65		2d mort., 7s, 1881	F&A	2	5	Ren. & Stoga—1st 7s, 1921 cou. M&N	114	115	
Keokuk & St. P.—1st, 8s, '79 A&O	100	101		N. J. Southern—1st M., 7s, '89 M&N	25	30		1st 7s, 1921, reg.	114		
Laf. Bl. & Miss.—1st, 7s, g, '91 F&A	80			N'burgh & N.Y.—1st M., 7s, 1888 J&J	80			Rich'd & Dan.—C.M., 6s, '75-90 M&N	70	72	
Laf. Munc. & C. B.—1st, 7s, g, 1901 F&A	60			N. Lon. & North—1st M., 6s, '85 M&S				Piedmont Br., 3d, 1888	A&O	91	
Lake Shore & Mich. Shore—				2d mort., 7s, 1892	J&J	80		Rich. Fed. & Potomac—6s, 1875	85		
M. So. & N.L., S.F., 1st, 7s, '85 M&N	109	112		N.O. Jack. & Gt. N.—1st M., 8s, '86 J&J	109	111		Mort. 7s, 1881-90	J&J	97	
Cleve. & Tol., 1st, 7s, '85 J&J	109	111		2d mort., 8s, 1890, certifi.	A&O	100	103	Rich'd & Petersb'g—8s, '80-86 A&O	100	100	
do 2d M., 7s, 1886 A&O	109	109		N.O. mort. debt.	A&O	96	100	New mort., 7s, 1915	M&N	95	
Cl. P. & Ash, 2d M., 7s, '80 J&J	104			N.O. Mob. & Chatt.—1st, 8s, 1915 J&J	35	40		Rome Wat'n & O.—S.F., 7s, 1891 J&J			
do 3d M., 7s, 1892 A&O	109			N.O. Mob. & Tex.—1st M., 8s, 1915 J&J	3	5		2d mort., 7s, 1892	J&J		
Buff. & E., new dis. M., 7s, '89 A&O	109			N.Y. Post. & Mt.—1st, 7s, '89 F&A	20			Consol. mort., 7s, 1904	A&O	97	
Buff. & State L.—1st, 6s, 1892 J&J	104			N.Y. & Can.—2d M., 6s, g, 1900 J&J	113			Rutland—1st M., 7s, 1902	M&N	74	
Det. Mon. & Tol., 1st, 7s, 1908	108			N.Y. Cen. & H.—M., 7s, g, 1903 J&J	120	121		Equipment, 8s, 1880	M&S	160	
Lake Shore Div. bonds	A&O	110	111	Mort., 7s, reg., 1903	J&J	119	120	Equipment, 7s, 1890	M&N	157	
L. S. & M. S., cons., 1st, 7s, J&J	111	112		Subscription, 6s, 1883	M&N	102	103	Sandusky M. & N.—1st, 7s, 1902 J&J	85	95	
do cons., reg., 1st, 7s, 1900 Q—J	109	110		Sterling mort., 6s, g, 1903	J&J	114	115	Savannah & Chan.—1st M., 7s, '89 J&J	5	10	
do cons., op., 2d, 7s, 1903 J&J	103	103		N. Y. C., premium, 6s, 1883 M&N	103			Chas. & Sav., guar., '6s, 1877 M&S	28	35	
do cons., reg., 2d, 7s, 1903 J&J	99	99		do 6s, 1897	J&J	107	107	Seab. & Roan'ke—1st M., 7s, '81 F&A	95	101	
Lawrence—1st mort., 7s, 1895 F&A	100			do real est., 6s, 1883	J&J	112	113	Shoboy'g & F. du L.—1st, 7s, '84 J&J			
Leav. Law. & G.—1st, 10s, '99 M&S	25	30		Hud. R., 2d M., 7s, 1885	J&J	113	113	Shore L., Conn.—1st M., 7s, '80 M&S	102	103	
South. Kans., 1st M., 8s, 1892				N. Y. Elevated—1st Mortgage							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
St. L. & Iron M't—1st M., 7s, '92. P&A	106 3/4			Bost. Con. & Montreal	100			New York Providence & Bos.	100		
2d mort., 7s, 1897. M&N	59 1/4			do do Pref., 6	100	77 1/2	78	North Pennsylvania	50	133 1/2	134
Cons. mort., 7s, 1914. A&O	32	36		Boston & Lowell	500	77	79	Northern Central	50	134 1/2	135
Ark. Br. 1. gr. M., 7s, '97. J&D	67	70		Boston & Maine	100	103 1/2	103 1/2	Northern New Hampshire	100	137	138
Cairo Ark. & T., 1st, 7s, '97. J&D	45			Boston & Providence	100	103	104	Northern Pacific, new pref.	100	129 1/2	130 1/2
Cairo & Ful., 1st, 7s, '97. J&D	70	72		Buff. N. Y. & Erie, leased	100			Norwich & Worcester, leased, 10	100	129 1/2	130 1/2
St. L. K. C. & N. 1st (N. Mo.), 7s, '95. J&J	83			Burlington C. Rapids & Northern	27	96 1/2	96 1/2	Ogdensburg & Lake Cham.	100	38 1/2	39
2d M. (real estate), 7s, 1895. M&S	25	35		Burlington & Mo., in Neb.	100	96 1/2	96 1/2	do do Pref., 8	100	104	104 1/2
St. L. & S. E.—Con. M., 7s, g., '94. M&N	25	35		Camden & Atlantic	50	19	28	Ohio & Mississippi	100	8 1/2	9
1st, cons., 7s, g., 1902. F&A	3	5		do do Pref.	50	27	28	do do Pref.	100	101	101 1/2
Evansv. H. & N., 1st, 7s, 1897. J&J	40			Catawissa	50	55	8	Old Colony	100	101	101 1/2
St. L. Jacks'v. & C.—1st, 7s, '94. A&O	104 1/4			do Old, pref.	50	53 1/2	34 1/2	Oswego & Syracuse, guar., 9	50		
St. L. & San F.—2d M., class A	42	44 1/2		do New, pref.	50	52	29 1/2	Pacific of Missouri	100	1 1/2	
2d M., class B	22 1/2	25		Cedar Rapids & Mo.	100	76	78	Panama	100	117	120
do class C	20	22 1/2		do do Pref., 7	100			Pennsylvania Railroad	50	277 1/2	28 1/2
South Pacific—1st M.	70	72		Central of Georgia	100	55	58	Pennsylvania Company	50		
St. L. Vand. & T. H.—1st M., 7s, '97. J&J	101	105		Central New Jersey	100	22 1/2	22 1/2	Petersburg	100		
2d, 7s, guar., '98. M&N	70	75		Central Ohio	50	23	25	Philadelphia & Erie	50	6	8
St. Paul & Pac.—1st sec., 7s. J&D	41			do do Pref.	50	35	40	do do Pref., 8	50	13 1/2	13 1/2
2d sec., 7s. M&N	41			Central Pacific	100			do do Pref., 7	50	121	122 1/2
Bonds of 1899. 7s. M&N	132			Charlotte Col. & Aug.	100			Phila. & Trenton, leased, 10	100	118	119
St. Vincent & B., 7s. J&J	117			Cheshire, pref.	100	35	36	Phila. & Wilmington & Balt.	50	82 1/2	83
do Receiver, 10s, J&J	132			Chicago & Alton	100	75 1/2	75 1/2	Pittsburgh Cincinnati & St. L.	50		
Summit Br.—1st, 7s, 1903. J&J	175	85		Chicago & Burlington & Quincy	100	103 1/2	103 1/2	Pittsb. & Connellville, leased	50		
Sunbury & Erie—1st M., 7s, '77. A&O	106	110		Chicago & East Illinois	100	3	6	Pittsburg Titusville & Buffalo	50	5	5 1/2
Susp. B. & Erie, June, 1st M., 7s.	50	62 1/2		Chicago Iowa & Nebraska	100	118 1/2	119	Pittsb. Ft. W. & Chic, guar., 7	100	94	94
Syr. Bing. & N. Y.—1st M., 7s, '77. A&O	102			Chicago Milwaukee & St. Paul	100	51 1/2	51 1/2	do do Special, 7	100	72 1/2	73
Terre H. & Ind.—1st M., 7s, '79. A&O	100	102		do do Pref., 7	100	77 1/2	77 1/2	Portland Saco & Portsm., leased 6	100	83	84
Texas & Pac.—1st M., 6s, g. M&S	80	85		Chicago & North Western	100	50 1/2	50 1/2	Portland Gt. Falls & Conway	100		
Consol. mort., 6s, g. J&D	50	60		Chicago & Rock Island	100	71 1/2	72 1/2	Providence & Worcester	100		
Tol. Can. S. & T. H.—1st M., 7s, 1906. J&J	102			Cin. Hamilton & Dayton	100	11 1/2	15	Pueblo & Arkansas Valley	100	19 1/2	20
Tol. P. & W.—1st M., E.D., 7s, '94. J&D	98			Cin. Sandusky & Cleveland	50	13	3 1/2	Rensselaer & Saratoga	100	98	
1st mort., W. D., 7s, 1896. F&A	95			do do Pref., 6	50	32	32	Richmond & Danville	100	2	3
2d mort., W. D., 7s, 1896. A&O	25	30		Clev. Col. Cin. & Indianapolis	100	27	28	Richmond Fred. & P.	100	45	52
Burl. Div., 1st, 7s, 1901. J&D	25	30		Clev. & Mahoning Val., leased	50			do do guar., 6	100	80	
do Cons. M., 7s, 1910. M&N	120			Clev. & Pittsburgh, guar., 7	50	76 1/2	77	do do guar., 7	100	90	
Tol. Wab. & W.—1st M., 7s, '90. F&A	85	90		Col. Chic. & Indiana Central	100	4	4	Richmond & Petersburg	100	36	40
2d mort., 7s, 1878. M&N	85	90		Columbus & Hocking Valley	50	83	90	Rome Watertown & Ogdensb.	100		
Equipment, 7s, 1898. M&N	10	107 1/2		Columbus & Xenia, guar., 8	50	98	99	Rutland	100	3	
Cons. mort., 7s, 1907. Q-F	45	52		Concord	50	72 1/2	73	do do Pref., 7	100	7	8
1st, St. L. div., 7s, 1889. F&A	86 1/2	90		Concord & Portsmouth, guar., 7	100	115	118	do do Scrip.	100	50	55
Gt. West., Ill., 1st, 7s, '88. F&A	120			Connecticut & Passumpsic	100	43	44	St. Louis Alton & Terre Haute	100	1 1/2	14
do do ex coup. F&A	99 1/2	100		Connecticut River	100	135	135 1/2	do do Pref.	100	12	14
do do 2d, 7s, '93. M&N	75			Cumberland Valley	50			Belleville & So. Ill., pref.	100	6 1/2	7 1/2
Q'ncy & Tol., 1st, 7s, 1890. M&N	75			do do Pref.	50			St. Louis Iron M'n & Southern	100		
Ill. & S. Ia., 1st, 7s, '82. F&A	104	108		Danbury & Norwalk, guar., 3 1/2	50			St. Louis Kansas C. & North	100		
United Co's N.J.—Cons., 6s, '94. A&O	104	108		Dayton & Michigan, guar., 8 1/2	50	86	88	do do pref., 10	100		
Sterling mort., 6s, 1894. M&S	107	109		Delaware	50			Sandusky Mansfield & N.	50		
do 6s, 1901. M&S	108	110		Delaware & Bound Brook	100	60		Schuylkill Valley, leased, 5	50	80	95
Cam. & Amb., 6s, 1883. F&A	103	103 1/2		Delaware Lack. & Western	50	55 1/2	55 1/2	Seaboard & Roanoke	100	92	99
do 6s, 1889. J&D	102			Det. Lansing & Northern, pref.	100	28	39	Shamokin Val. & P., leased, 6	50	118	123
do mort., 6s, '89. M&N	102			Dubuque & Minnesota	100	37 1/2	39	Shore Line (Conn.), leased, 8	100		
Union Pac.—1st M., 6s, g., '96. J&J	106 1/2			Dubuque & Sioux City	100	56		South Carolina	100	83	87
Land Grant, 7s, 1889. A&O	106 1/2			East Pennsylvania, leased	50			Southwestern, Ga., guar., 7	100		
Sink. F., 8s, g., 1894. M&S	100 1/2			East Tennessee Virginia & Ga.	100	40	50	Syracuse, Bingh'ton & N. Y.	100	87	
Om. Bridge, sterl. 8s, g., '96. A&O	106	108		Eastern (Mass.)	100	8 1/2	8 1/2	Summit Branch, Pa.	50	87	
Union & Titusv.—1st M., 7s, 1890. J&J	57			Eastern in N. H.	100	32	34	Terre Haute & Indianapolis	100	90	100
Utah Cen.—1st M., 6s, g., 1890. J&J	65			Elmira & Williamsport, 5	50	39	40 1/2	Toledo Peoria & Warsaw	100	1	4
Utica & B'tk R.—1st M., 7s, '78. J&J	95			Erie Railway	50	12 1/2	12 1/2	do do 1st pref.	100		
Mort., 7s, 1891. J&J	80			do do Pref.	100			do do 2d pref.	100	5	
Utica R. & E.—1st M., 7s, 1902. J&J	25	27		Erie & Pittsburgh, guar., 7	50	55	55	Troy & Boston	100		
Verm't & Can.—New M. 8s.	25	27		Fitchburg	100	113	115	United N. Jersey RR. & C. Co.	100	119 1/2	
Missisquoi, 7s, 1891. J&J	104	104 1/2		Georgia Railroad & Bank'g Co.	100	57	65	Union Pacific	100	69 1/2	69 1/2
Verm't Mass.—1st M., 6s, '83. J&J	110	112		Grand River Valley, guar., 5	100			Vermont & Canada, leased	100	10	11
Conv. 7s, 1879. J&J	112	113		Hannibal & St. Joseph	100	12 1/2	12 1/2	Vermont & Mass., leased, 5	100	110 1/2	111 1/2
do 7s, 1885. J&J	113 1/2	13 1/2		Harrisburg P. Mt. J. & L., guar., 7 1/2	100	54 1/2	56	Wabash	100	13 1/2	14
Vermont Cen.—1st M., 7s, '86. M&N	1	3		Housatonic	100			Warren (N. J.), leased, 7	50	55	60
2d mort., 7s, 1891. J&D	40			do do Pref., 8	100			Westchester & Phila., pref.	50	20	30
Stansford S. & C., 7s, 1887. J&J	30			Houston & Texas Central	100	15	15 1/2	West Jersey	50	1	5
Vick. & Mer.—1st M., end, 7s, '90. J&J	87	90		Huntingdon & Broad Top	50	1 1/2	1 1/2	Wilming'tn & Weldon, leased, 7	100	31	32
2d mort., end, 7s, 1890. J&J	87	90		do do Pref.	50	1 1/2	1 1/2	Worcester & Nashua	100		
Virginia & Tenn.—M., 6s, 1884. J&J	98			Illinois Central	100	78 1/2	78 1/2				
3d mort., 8s, 1900. J&J	98			Indiana's Cin. & Lafayette	50			Chesap. & Del.—1st, 6s, 1886. J&J	73		
Warren (N.J.)—2d M., 7s, 1900. J&J	75			Jeff. Mad. & Ind'p's, leased, 7 1/2	100	75		Chesapeake & Ohio—6s, 1870. Q-J	69	75	
Warren & Frkln.—1st M., 7s, '96. F&A	110	115		Joliet & Chicago, guar., 7	100			Delaware Division—6s, 1878. Q-J	97		
Westch. & Phil.—Cons., 7s, '91. A&O	103	106		Kalamazoo A. & G.R. guar., 6	100	1		Del. & Hudson—7s, 1891. J&J	102 1/2	102 1/2	
West'n Ala.—1st M., 8s, '88. A&O	103	106		Kansas City St. Jos. & Coun. B. 100	100	30	31	7s, 1884. J&J	102 1/2	102 1/2	
2d mort., 8s, guar., '90. A&O	103	106		Kansas City Topeka & West'n	100	7 1/2	8 1/2	Coupon 7s, 1894. A&O	99 1/2	100 1/2	
West. Md.—End, 1st, 6s, '90. J&J	108	112		Kansas Pacific	100			Registered 7s, 1894. A&O	100	101 1/2	
1st mort., 6s, 1890. J&J	108	112		Keokuk & Des Moines, pref.	100	62 1/2	62 1/2	Jas. Riv. & Kan.—1st M., 6s. M&N	100		
End, 2d mort., 6s, 1890. J&J	108	112		Lake Shore & Mich. So.	100			2d mort., 6s. M&N	100		
2d mort., pref., 6s, 1895. J&J	103	105		Lawrence (Pa.), leased, 10	50			Lehigh N.Y.—6s, reg., 1884. Q-J	103	104	
2d, end, Wash. Co., 6s, 1890. J&J	103	105		Leavenworth Law. & Ga.	100	36 1/2	36 1/2	Railroad 6s, reg., 1897. Q-F	103	103 1/2	
2d, end, 6s, 1900. J&J	103	105		Lehigh Valley	50	36 1/2	36 1/2	Debenture 6s, reg., 1877. J&D	90	97	
West Penn.—1st M., 6s, '93. A&O	85	90		Little Rock & Fort Smith	100	85	87 1/2	Convertible 6s, reg., 1882. J&D	90	97	
Pitts. Br., 1st M., 6s, '96. J&J	82 1/2	85		Little Miami, leased, 8	50	54	43	do 6s, g., reg., 1894. M&S	89	89 1/2	
West Union RR.—1st M., 7s, '96. F&A	78	80		Little Schuylkill, leased, 7	50			Consol. mort., 7s, 1911. J&D	70	77	
W. Jersey—Debent. 6s, 1883. M&S	80	85		Long Island	50			Louisv. & Portl.—3d mort., 6s.	102	103	
1st mort., 6s, 1896. J&J	105 1/2	106		Louisville & Nashville	100	36 1/2		4th mort., 6s.	103 1/2	104 1/2	
Consol. mort., 7s, 1890. A&O	100	101		Lykens Valley, leased, 10	100			Morris—Boat loan, reg., 1885. A&O	59	60	
W. Wisconsin—1st M., 7s, g., '87. J&J	75			Macon & Augusta	100	15	25	New mortgage	59	60	
Wichita & W.—1st, 7s, g., guar., 1902	95	100		Maine Central	100	132	134	Pennsylvania—6s, coup., 1910. J&J	59	60	
Wil. & Weldon—S. P., 7s, g., '96. J&J	22	29		Manchester & Lawrence	100			Schuylkill Nav.—1st, 6s, 1897. Q-M	86	90	
Wil. Col. & Aug.—1st M., 7s, 1900. J&D	97	98 1/2		Marquette & Cin., 1st pref.	50			2d mort., 6s, 1907. J&J	58	60	
Winona & St. Pet.—1st M., 7s, '87. J&J	86 1/2	87		do do 2d pref.	50			Mortgage 6s, coup., 1895. J&J	59	60	
2d mort., 7s, 1907. M&N	86 1/2	87		Balt. Short Line, guar., 8	50			6s, improvement, cp., 1880. M&N	59	60	
Ex., 1. g., mort., 7s, g., 1916. J&D	190	90 1/2		Cincinnati & Balt., guar., 8	50			6s, boat and car, 1912. M&N	52 1/2	61	
Wisconsin Cent.—1st, 7s, 1901. J&J	25	33		Memphis & Charleston	100	65	66	7s, boat and car, 1915. M&N	25	35	
Wor. & Nashua—7s, '93-'95. Var.	106	107		Michigan Central	100	65	66	Susquehanna—6s, coup., 1918. J&J	25	35	
Nash. & Roch., guar., 6s, '94. A&O	187	89		Mine Hill & S. Haven, leased	50	46 1/2	47 1/2	7s, coup., 1902. J&J	25	35	

For Explanations See Notes at Head of First Page of Quotations.

* Price nominal; no late transactions. † The purchaser also pays accrued int. In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.			BANK STOCKS.			INSURANCE STOCKS.			INSURANCE STOCKS.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Mobile.			Commercial Nat. 50			Shawmut 100			Hope 25		
Bank of Mobile	50	10	Commonwealth Nat	50	56	Shoe & L. F. & M.	100	125	Howard	50	115
First Nat	100	105	Consolidation Nat	30	45 1/2	Suffolk Mutual	100	95	Importers' & Trad	50	103
Nat. Commercial	100	72 1/2	Corn Exchange Nat	50	54	Washington	100	140	Irving	100	80
Southern B'k of Ala	25	18	Eight Nat	100	155	Cincinnati.			Jefferson	30	140
Montreal.			First Nat	100	155	Amazon (new stock)	20	40	Kings Co. (B'klyn)	20	175
British N. America	105	105	Farmers' & Mech. N	100	120	Cincinnati	25	130	Knickerbocker	40	80
Commerce	50	118 1/2	Girard National	40	57	Citizens'	20	79	Lafayette (B'klyn)	50	140
Consolidated	100	78 1/2	Kensington Nat	50	50	Commercial	25	135	Lamar	100	103
Dominion	50	121	Manufacturers' Nat	25	25 1/2	Enterprise	100	115	Lenox	25	85
Du Peuple	50	74	Mechanics' Nat	100	93	Eureka	20	85	Long Isl'd (B'klyn)	50	150
Eastern Townships	50	105	Nat. B'k Commerce	50	45	Fidelity	20	95	Lorillard	25	90
Exchange	100	75	Nat. B'k N. Liberties	50	92	Firemen's	20	125	Manuf. & Builders	100	130
Federal	100	104	Nat. B'k Republic	100	80	Globe	20	115	Manhattan	100	110
Hamilton	100	100	National Security	100	110	Germans	20	120	Mech. & Traders	25	165
Imperial	100	102 1/2	Penn National	50	53	Merchants' & Manuf	20	117	Mechanics' (B'klyn)	50	130
Jacques Cartier	100	46	Philadelpia Nat	100	164	Miami Valley	50	125	Mercantile	50	80
Maritime	100	100	Second Nat	100	164	National	100	110	Merchants'	50	155
Merchants'	100	100	Seventh Nat	100	164	Union	20	60	Metropolitan	30	130
Molson	50	92	Sixth Nat	100	125	Washington	20	88	Montauk (B'klyn)	50	130
Montreal	200	167 1/2	Southwark Nat	50	140	Western	25	125	Nassau (B'klyn)	50	130
Nationale	50	86 1/2	Spring Garden	100	100	Hartford, Conn.			National	37 1/2	105
Ontario	40	87 1/2	22d Ward	50	50	Aetna Fire	100	215	New York City	35	175
Quebec	100	77 1/2	Third Nat	100	100	Atlas Insurance	100	30	N. Y. Equitable	35	175
Standard	100	136 1/2	Union Banking Co	100	53	Connecticut	100	106	New York Fire	100	115
Toronto	100	60	Union Nat	50	55	Hartford	100	220	Niagara	50	110
Ville Marie	100	67	Western Nat	50	65	National	100	130	North River	25	118
New Orleans.			West Philadelphia	100	90	Orion	100	198	Pacific	25	220
Canal & Banking	100	93	Portland, Me.			Steam Boiler	40	55	Park	100	105
Citizens'	100	63	Cumberland Nat	40	54	London.			Peter Cooper	20	175
Germania Nat	100	101 1/2	Casco Nat	100	153	Commer' Union	250	18 1/2	People's	50	120
Hibernia Nat	100	82 1/2	First Nat	100	143 1/2	Guardian	100	77	Phenix (B'klyn)	50	130
Lafayette	50	102	Merchants' Nat	75	104	Imperial Fire	149	151	Produce Exchange	100	50
Louisiana Nat	100	100	National Traders	100	137	Lancashire F. & L.	20	73	Republic	50	85
Mechanics' & Trad	20	73 1/2	Richmond, Va.			London Ass. Corp	25	68	Ridgewood	100	90
Mutual Nat	100	81	City Bank	25	20	Liv. & Lond. & Globe	2	15 1/2	Resolute	100	40
New Orleans Nat	100	81 1/2	First Nat	100	115	Nat'n Fire & Life	100	39 1/2	Rutgers	25	150
People's	50	42	Merchants' Nat	100	80	North Brit. & Mer	50	42	Safeguard	100	115
Southern	50	35	Nat. Bk of Virginia	100	80	Queen Fire & Life	10	34	St. Nicholas	50	90
State Nat	100	59	Planters' Nat	100	80	Royal Insurance	80	19 1/2	Standard	50	120
Union	100	74	State Bank of Va	100	75	Mobile.			Star	100	115
Workingmen's	25	13 1/2	St. Louis.			Citizens' Mutual	100	70	Sterling	100	95
New York.			B'k of Commerce	100	305	Factors' & Trad's Mut	80	75	Stuyvesant	25	120
America	100	140	Commercial	100	130	Mobile Fire Dep't	25	15	Tradesmen's	25	120
American Exch'ge	100	99	Continental	100	75	Mobile Mutual	70	55	United States	25	135
Bank & B'k's A	100	80	Exchange	100	60	Planters' & Merch Mut	80	82	West ester	10	105
Brown & Groc's	100	75	Fourth National	100	200	Stonewall	50	35	Williamsburg City	50	200
Broadway	25	100	International	100	40	New Orleans.			Philadelphia.		
Butchers & Drovers	25	100	Lucas	75	80	Crescent Mutual	100	x75	American Fire	100	135
Central National	100	100	Mechanics'	100	45	Factors' and Traders	100	102 1/2	Fire Association	50	235
Chatham	25	100 1/2	Merchants', Old	70	72	Firemen's	52	52	Franklin Fire	100	240
Chemical	100	200	Merchants' Nat	100	70	Germania	85	87	Delaware Mutual	25	35
City	100	113 1/2	St. Louis National	100	106	Hibernia	22 1/2	24 1/2	Ins. Co. of N. Am'ca	10	29 1/2
Citizens'	100	105	Third National	100	73	Home	22 1/2	24 1/2	Ins. Co. State of Pa	200	150
Commerce	100	115	Valley National	100	60	Hope	48	48	Pennsylvania Fire	100	155
Continental	100	125	San Francisco.			Lafayette	43 1/2	46	Richmond.		
Corn Exchange	100	25	Anglo-California	99	100	Merchants' Mutual	81 1/2	83	City	100	79
East River	25	25	Bank of California	88	89	Mechanics' & Traders	26 1/2	27 1/2	Granite	100	80
Eleventh Ward	25	25	B'k of S. Francisco	100	90	New Orleans Ins. Ass'n	43	43	Merchants' & Mech	100	85
First National	100	276	First Nat. Gold	100	97	People's	104	105 1/2	Piedm't & A. Life	100	102
Fourth National	100	98	Frangere's B'k of C	100	97	Sun Mutual	78	81	Virginia F. & M.	25	40
Fulton	25	145	Merchants' Exch	100	42	Teutonia	29	29	Virginia Home	100	102
Fifth Avenue	100	225	Pacific	115	118	Union	28	28	Virginia State	25	28 1/2
Gallatin National	50	110	FIRE INSURANCE STOCKS.			New York.			St. Louis.		
German American	75	89 1/2	Baltimore.			Adriatic	25	65	American Central	25	25
Germania	100	100	Associate Firemen's	5	5 1/2	Aetna	100	125	Citizens'	100	100
Greenwich	25	100	Baltimore Fire Ins	10	20 1/2	American Exch	100	95	Franklin	100	90
Grocers'	40	75	Howard Fire	10	6 1/2	Amity	100	60	Jefferson	100	75
Hanover	100	101	Maryland Fire	10	x4 1/2	Arctic	20	65	Marine	100	75
Importers' & Tr	100	200	Merchants' Mutual	50	10	Bowery	25	190	Pacific	100	15
Irving	50	145	National Fire	10	13	Brewers & M'lt's	100	40	San Francisco.		
Leather Manuf's	100	145	Boston.			Broadway	25	195	California	100	112 1/2
Manhattan	50	136	Alliance	100	95	Brooklyn	17	200	Commercial	100	75
Manuf. & Merch's	20	85	American F. & M.	100	128	Citizens'	20	170	Firemen's Fund	100	105
Marine	100	101	Boston	100	115	City	70	115	State Investment	100	110
Market	100	101	Boylston Mut. F&M	100	125	Clinton	100	117	Union	100	112 1/2
Mechanics'	25	130	Commonwealth	100	98	Columbia	30	60	MARINE INS.		
Mechanics' B. Ass'n	50	50	Dwelling House	100	110	Commerce Fire	100	50	SCRIP &c.		
Mechanics' & Tr	25	92	Ellot	100	129	Commercial	50	136	New York.		
Mercantile	100	92	Faneuil Hall	100	50	Continental	100	152	Atlantic Mutual—		
Merchants'	50	109 1/2	Fireman's	100	142	Empire City	100	108	1875	99 1/2	101
Merchants' Exch'ge	50	73	Franklin	100	65	Exchange	100	115	1876	98 1/2	100
Metropolitan	100	115 1/2	Manufacturers'	100	120	Farragut	30	115	1877	97 1/2	99
Nassau	100	90	Mass. Mutual	100	109	Firemen's	17	105	1878	96	97 1/2
New York	100	107	Mechanics' Mutual	100	84	Firemen's Fund	10	45	Commercial Mutual—		
N. Y. Nat. Exch'ge	100	100	Mercantile F. & M.	100	x130	Firemen's Trust	10	100	1871	92	95
New York County	100	90	Neptune F. & M.	100	118	Franklin	100	50	1878	70	75
Ninth National	100	90	N. Eng'd Mut. F&M	100	90	Gebhard	100	50	New York Mutual—		
North America	70	75	North America	100	120	German-American	100	115	1864	85	85
North River	50	50	Prescott	100	120	Globe	50	110	1876	65	65
Oriental	25	50	Revere	100	69	Greenwich	25	260	Orient Mutual—		
Pacific	50	128 1/2	Philadelphia.			Guaranty	100	40	1861	80	80
Park	100	93	B'k of N. America	100	235	Guardian	100	70	1875	50	50
People's	25	122	Central National	100	165	Hamilton	15	130	Pacific Mutual—		
Phenix	20	80 1/2	City National	50	85	Hanover	50	125	1868	80	80
Republic	100	85 1/2	Price nominal; no late transactions.			Hoffman	50	100	1876	50	50
Second National	100	100	Quotation per share.			Home	100	105	Great Western stock	87 1/2	90 1/2
Seventh Ward	100	114	Assessment paid.			Assessment paid.			Mercantile stock	50	60
Shoe & Leather	100	73							Sun stock	50	55
St. Nicholas	100	100									
State of N. Y. (new)	100	700									
Tenth National	100	100									
Tradesmen's	40	140									
Union	50	150									

* Price nominal; no late transactions.

§ Quotation per share.

† Assessment paid.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Concord.

(For the year ending March 31, 1878.)

The road worked, including leased lines, is 114 miles. The earnings were as follows:

	1877-78.	1876-77.
Passengers.....	\$285,081	\$320,839
Freight.....	483,046	519,367
Express and mails.....	29,097	27,551
Rents.....	3,947	3,178
Total.....	\$771,171	\$671,538
Expenses.....	430,717	576,766
Net earnings.....	\$340,453	\$94,761

The decrease in passenger earnings came from diminished business; that in freight earnings was from lower rates, the volume of traffic having increased. The disposition of net earnings was as follows:

Net earnings.....	\$340,453
Tax on capital stock.....	\$33,316
Manchester & Lawrence Railroad on joint business.....	70,835
Rent of Concord & Portsmouth Railroad.....	25,000
Rent of Saco Valley Railroad.....	3,094
Paid on account of Nashua Acton & Boston rolling stock.....	20,000
Dividends, 10 per cent.....	150,000
	307,266

Balance.....	\$38,187
Reserved for new locomotives and new rails.....	32,000
Balance to contingent account.....	\$687

The working expenses were largely reduced by cutting down train-service and by close economy in management, assisted by the reduced cost of materials. In this way the company was enabled to maintain the usual dividends, notwithstanding the reduction in gross earnings. The lease of the Nashua Acton & Boston has proved profitable, chiefly by enabling the company to keep control of its connections, and consequently, in a great measure, of rates.

GENERAL BALANCE, MAY 31, 1878.

Stock (\$27.78 per mile).....	\$1,500,000
Contingent account.....	139,180
Notes payable.....	92,936
Interest account.....	46,747
Income for May dividend.....	75,000
Unclaimed dividends.....	2,951
Total.....	\$1,846,765
Construction.....	\$1,500,000
Rindge's wharf, Portsmouth.....	51,507
Leased lines.....	138,672
Notes receivable.....	70,483
Cash.....	86,091
	\$1,846,765

Connecticut Western Railroad.

(For the ten months ended March 31, 1878.)

The annual meeting of the preferred stockholders of this road was held recently. The directors' statement submitted covers the period of ten months ending March 31, and shows that the excess of earnings over expenses was \$36,415. Deducting from this the amount of \$9,450 for taxes and interest, and the net excess is \$26,965. There have been paid for repairs, largely extraordinary, \$34,355, and the construction and equipment account has been increased \$13,863. Of this, \$1,872 are for damages awarded and expenses incurred to secure the right of way. The following is the general balance sheet, showing the condition of accounts at the close of business March 31, 1878:

ASSETS.	
Construction and equipment.....	\$5,011,973
George H. Brown mortgage (supposed to be of little or no value).....	20,000
Real estate (building lot in Hartford).....	4,003
Materials on hand as follows:	
For repair of engines.....	\$1,089
For repair of passenger cars.....	1,859
For repair of freight cars.....	1,601
For repair of road.....	5,316
Wood.....	150
Coal.....	10,120
Tools.....	3,974
Books and stationery.....	900
	27,912
Accounts receivable (due from agents).....	18,148
Cash on hand.....	1,365
Total.....	\$5,083,909
LIABILITIES.	
Capital stock.....	\$1,892,099
First mortgage bonds*.....	2,945,500
Bills payable.....	47,380

*In addition to the bonds issued as stated in this report, there are \$264,500 which are pledged as collateral security for money borrowed to pay coupon interest.

Accounts payable.....	188,303
Profit and loss.....	10,023

Total.....\$5,083,909
 *Almost the whole of this item is for money borrowed by the former directors of this company to pay coupon interest; \$12,522 90 of accrued interest do not appear in the general balance sheet.

Sheboygan & Fond Du Lac Railroad Company.

(For the year ending December 31, 1877.)

The annual report gives earnings and operating expenses for the year 1877 as, follows:

Earnings.....	\$100,011
Operating expenses, including renewals and betterments.....	87,806
Leaving net earnings.....	\$12,204
COMPARATIVE EARNINGS, 1876 AND 1877.	
	1877.
Freight earnings.....	\$57,722
Passenger earnings.....	34,487
Mail earnings.....	4,013
Express earnings.....	440
Material sold by Master Mechanic.....	1,917
Miscellaneous earnings.....	671
Elevator receipts and expenses.....	1,034
Total.....	\$100,011

There has been paid on old indebtedness, incurred previous to 1876, the following:

Balance due on State tax of 1874.....	\$754
United States Internal Revenue tax and expenses, 1872.....	557
Rights of way.....	2,788
Balance due steamer Sherman.....	1,000
Evered judgment.....	1,050
On account of purchase of Sheboygan Elevator.....	4,671
Legal expenses.....	515
Stock killed in 1873 and 1875.....	114
On pay-roll, snow blockade in 1873 and 1874.....	37
Loss and damage to property.....	50
Royalty on brakes.....	61
Supply vouchers.....	436
Total.....	\$11,979

The foregoing figures show a decrease in gross earnings, as compared with 1876, of \$30,403, and a decrease in operating expenses of \$5,554. The operating expenses, it must be remembered, are reduced to a minimum. The business could be largely increased without a large increase of expenses. We are aiming to keep the track and rolling-stock in good repair, but we try to avoid all other expenses not absolutely necessary.

Nothing is said in the report as to the funded debt, and no general balance-sheet is given.

Atlantic & Pacific Telegraph.

(For the year 1877.)

The annual report of this Company shows that on January 1 the systems of the Company and its connections comprised 17,759 miles of pole line; 36,044 miles of wire line, and 1,757 offices. During the year the company constructed 2,533 miles of pole line, 5,746 miles of wire line, and opened 263 offices at a total cost of \$411,103. The number of messages transmitted during the year, including press dispatches, on a basis of thirty words per message, was 3,046,120. The gross earnings are stated at \$1,131,327, and the operating expenses at \$1,048,703, leaving a profit of \$82,624. A large number of offices was closed during the latter part of the year under the operation of the pooling agreement.

The total receipts and disbursements of the company during the year, and the net assets at its close, were:

Received from stock allotments.....	\$317,060
Business receipt.....	1,131,327
Total.....	\$1,648,327
Net liabilities, December 31, 1876.....	\$14,140
Operating expenses, salaries, profit and loss, &c.....	1,556,141
	1,570,289

Net asset.

The assets and liabilities of the company on December 31, 1877, are stated as follows:

ASSETS.	
Construction.....	\$13,023,941
Line material.....	21,211
Patents.....	213,919
10,000 shares A. & P. Telegraph stock.....	1,000,000
6,390 shares Franklin Telegraph stock.....	639,000
4,572 shares Domestic Telegraph stock.....	55,336
Stock of other telegraph companies.....	27,943
Due from:	
Baltimore & Ohio Railroad Company.....	22,355
Central Pacific Railroad Company.....	1,881
Utah Northern Railroad Company.....	2,735
Western Union Telegraph Company.....	35,407
Domestic Telegraph Company.....	2,759
Domestic Telegraph Company.....	4,093
Hawkeye Telegraph Company.....	15,677
Merchants' National Telegraph Company.....	3,655
Automatic Telegraph Company.....	26,532
Great Western Telegraph Company.....	868
Cheyenne Boulder & Denver Telegraph Company.....	1,239
Sundry companies, offices and persons.....	18,616
Bad and doubtful accounts (old).....	15,381
United States 5 per cent bonds.....	43,580
Cash on hand.....	11,465
Total.....	\$15,169,027
LIABILITIES.	
Capital stock.....	\$15,000,000
Net earnings.....	29,023
Due sundry companies, offices and persons.....	139,945
Total.....	\$15,169,027

President Eckert says in the report that from the operation of the agreements with the Western Union Telegraph Company, up to this time, it is believed that the owners of the Atlantic & Pacific Company's property will derive an income therefrom equal to the net earnings of the Western Union Company on an investment of equal amount, and that this sum will be greater

than could have been earned by either company without such agreements.

THE NEW LINE TO PHILADELPHIA.

The Continental Telegraph Company expects to open business between New York and Philadelphia on June 15. It is stated by the officers that nearly all the poles are erected, and that the work of stretching the wires will be commenced on Monday. When the line is opened to Philadelphia, it is intended to continue it to Baltimore and Washington, and also to construct lines from New York to Boston, and the South and West. Several branch offices are to be opened in the neighborhood of the Produce and Cotton Exchanges as soon as communication is had with Philadelphia, the principal office to be at No. 8 Broad street, next to the Stock Exchange. The tariff has not been settled, but it is understood that to all points reached by the line it will be much lower than the rates now charged by the Western Union and Atlantic & Pacific Companies.

GENERAL INVESTMENT NEWS.

Anthracite Coal Combination.—The Board of Control of the coal companies met this week. The representation of the companies was full, and the discussion of the business of the past season and the prospective business was free and general. The necessity for reducing the production was admitted, and the proposition to limit the quantity of coal to be mined this season was received without much opposition. President Dickson occupied the chair, and submitted a proposition which was deemed acceptable and was finally adopted. It was decided that the total amount of coal to be mined up to July 1 should be 7,000,000 tons for the six months ending at that date. For June the output is to be 1,734,000 tons, as compared with 2,225,000 tons for the same period last year. This output is to be distributed as follows: Philadelphia & Reading Railroad, 633,000 tons; Lehigh Valley Coal Company, 304,000 tons; New Jersey Central Railroad Company, 219,000 tons; Delaware Lackawanna & Western Railroad Company, 205,000 tons; Pennsylvania Railroad Company, 125,000 tons; Delaware & Hudson Canal Company, 141,000 tons; Pennsylvania Coal Company, 107,000 tons. The proposition to advance the several grades of coal was also favorably received and acted upon. It was decided to increase the prices as follows: For the larger sizes, steamer and lump, 10 cents a ton; egg, 15 cents; stove, 20 cents, and chestnut, 25 cents.

Arkansas Valley.—This road was sold at auction May 7, and bought by a committee for the bondholders. It was formerly operated by the Kansas Pacific.

Atchison Topeka & Santa Fe.—It is stated that contracts have been let by this railroad company for the earthwork, tunneling and track-laying on the first one hundred miles of its New Mexico extension. By the provisions of various contracts, that road is to be completed to Trinidad by August 15; to the summit of Rothen Mountain by November 1, and to Clinton, N. M., by February 1. The awards let aggregate in value \$1,500,000. The preparatory work for the completion of 120 miles to Las Vegas is being pushed forward rapidly, and the contracts will be let at an early day. Contracts have been let for ties and for all the iron. Preparations are also being made for the tunneling work on the Lead Hill extension. By the possibility of a connection from the terminus of this road to the Southern Pacific of California, there is a new suggestion that the Texas Pacific line to be built by Government money is utterly unnecessary.

Atlantic Mississippi & Ohio.—A circular in London says: "The committee are informed by their agent in America that the Court has fixed October next for hearing the petition of the trustees for a final decree for the sale of the property, and also that the Governor of the State of Virginia has instructed the Attorney-General to do what is necessary to carry out the scheme of reorganization proposed by the committee."

The gross receipts of the Atlantic Mississippi & Ohio Railroad Company for March amounted to \$129,105, against \$131,872 for the same month in 1877, being a decrease of \$2,767, and the net receipts to \$38,550 (after deducting \$2,350 for extraordinary renewals), against \$32,883, being an increase of \$5,667. The amount expended on further construction was \$2,553.

Audrain County, Mo.—The *Missouri Republican* says: "In referring to Audrain county in connection with the convention of indebted counties to be held at Mexico in June, we stated that its railroad bond debt is \$157,000, taking the figures from the last state auditor's report. We are glad to learn that the debt was largely overstated. It is only \$87,000 at the present time, and on the first of January next it will be nothing—the county having made definite arrangements for paying it off on that day. Audrain county has never disputed the validity of its railroad debt, nor ever taken measures to inquire whether it would be disputed or not. It was honestly contracted, and has been honestly dealt with. A few years ago the county took steps to pay it off by assessments by levying a tax for that purpose. By this means it has been gradually reduced to \$87,000, and it will be entirely extinguished in January next. The county has profited not a little by this resolute management. Its lands, which are most desirable, are in demand at good prices; its people are thrifty and prosperous; it has about sixty miles of railroad within its limits; its county seat, Mexico, is one of the most thriving towns in northern Missouri, and its population is steadily increasing by immigration."

Canadian Pacific.—A recent report stated that Mr. Mackenzie, the Premier (Dominion of Canada), laid before Parliament his policy with reference to the construction of the Canadian Pacific Railway. Since the inception of the undertaking, in 1873, \$15,000,000 have been spent in surveys and on contracts. The

surveyors have traversed 47,000 miles, and 12,000 miles have been actually covered by instrumental surveys. The estimate of the cost of the undertaking is as follows:

Lake Nipissing to Lake Superior	\$28,000,000
Lake Superior to Red River	14,700,000
Red River to Rocky Mountains	25,000,000
Rocky Mountains to Pacific	35,000,000
Pembina branch	1,300,000
Total	\$100,000,000

Mr. Mackenzie estimates that the Canadian Pacific will be over 500 miles shorter than any of the transcontinental routes in the United States. The road will not be completed for seven years at least.

—The track of the Canadian Pacific is now laid, and engines are running from Winnipeg to Selkirk, a distance of 21½ miles, and from Selkirk eastward, on section fourteen of the main line, 50 miles. This gives 71½ miles, all told, in working order within Manitoba. At the eastern end of the line Purcell & Ryan have pushed their work to a very advanced point, and expect to have the road built 113 miles westward from Thunder Bay this fall.

Chesapeake & Ohio.—A dispatch from Richmond, Va., states that a decree had been entered in the Circuit Court of Richmond, approving and confirming the sale of the Chesapeake & Ohio Railroad, which took place on April 2, 1878, when the road was bought by the committee in pursuance of the plan of reorganization. The reorganization will now be perfected as soon as possible.

Chicago City Scrip Syndicate.—The syndicate formed through the efforts of the Citizens' Association of Chicago has given notice that it will take the city scrip not heretofore issued at 93 cents on the dollar. It also recommended that those persons who are taxed under the levy of 1878 shall advance an appropriate amount of money for purpose of investment in the warrants mentioned, which, at the proper time, can be used in payment of taxes. The funds will be deposited in bank, invested under the directions of the syndicate, and their amount of the warrants equivalent to the sum used will be returned to the subscribers to the fund, the discount only being deducted.

Cincinnati Southern.—Mr. R. T. Wilson, of New York, President of the Tennessee Virginia & Georgia Railroad, has asked the Cincinnati authorities to appoint commissioners to receive propositions from his company for the completion of the Cincinnati Southern connections, so as to give Cincinnati speedy and direct communication with the South, without asking the city of Cincinnati to furnish any more money. The Mayor appointed a committee of well-known citizens, and, if the proposition is accepted, it is reported that the money now on hand will be used in extending the track from its present terminus to Chatwood, opposite the present terminus of the Knoxville & Ohio Road. Mr. Wilson will then build a connecting line between the two termini, which are twenty six miles apart. The Knoxville & Ohio Road runs from Bristol to Chattanooga, and is a branch of the Tennessee Virginia & Georgia Road.

—The *American Exchange* gives the following synopsis of the provisions of the new Cincinnati Southern Railway bill, which has just been passed by the Ohio Legislature. The bill authorizes the issue, conditionally, of bonds not to exceed \$2,000,000 in amount, to be sold at not less than par in lawful money, and not to bear a higher rate of interest than 7 per cent per annum. The Southern Railway trustees are to advertise for proposals for the completion of the road, and are to accept a bid in their judgment the lowest and best. Satisfactory security is to be given for the performance of the contract. No bid exceeding \$3,000,000 can be entertained. When a bid shall have been accepted by the trustees, an election is to be held in Cincinnati to determine the question of finishing the road, and the bonds cannot be issued unless a majority of the voters shall have voted "yes." The proceeds of the bonds can only be applied to the completion of the road, with the exception of \$50,000, which may be expended in terminal facilities, and in purchase of rights of way. The limitations thrown about the authority of the trustees by the act passed in April last remain in force.

Col. Chic. & Ind. Central.—The suit of this Company against the Pennsylvania Railroad has again been postponed. The case was set down for hearing some weeks ago before Judge Drummond, at Indianapolis, but on account of illness of the Judge the matter had to be deferred. Since then, he has been ordered to Europe by his physicians, and the case will now come up before Judge Harlan some time in August, the precise day not yet being fixed. The *Daily Bulletin* says that at the office of the Company in this city it was stated that the talk about a compromise was nothing more than imagination, as no offer had been made for a settlement in that way. The managers expect that the suit will come off this time without fail, as all the testimony in this city has been taken and sent on to Indianapolis.

Greenleaf, Norris & Co.—Securities Pledged by Brokers.—Ex Judge Bosworth, the Referee in suits against Greenleaf Norris & Co., has presented a report to the Court of Common Pleas. He says the evidence justifies the conclusion that it was understood between the firm and their customers, for whom stocks were bought on margins, that the firm might, according to the usual course of such business, pledge or hypothecate the stocks so bought as security for loans. "Where," says the Referee, "the firm has so mixed the stock it has bought for its customers, in hypothecating it with several pledges on separate loans by each, that no customer can identify any of the stock in the hands of any pledgee as the stock bought on his order, he cannot say it is his stock. And if, notwithstanding such hypothecation, the firm had continued to hold stock enough to deliver to each customer all to which he might be entitled on paying the amount due from him to the firm, the absurdity of

claiming any right to the stock hypothecated would be so apparent that it would not be made. The fact that the firm did not hold any stock which they could deliver does not make stock which is not shown to have been bought for any customer his property. Where, however, stock was bought for a customer which can be identified in the hands of any pledgee of the firm who has sold it, the customer may—according to the Referee—affirm the sale and claim the price at which it was sold. If the proceeds of stock thus identified have come into the Receiver's hands, the customers may reach them. If the stock has come into the Receiver's hands unincumbered by any pledge, and the Receiver still has it, the customer may reach and have a delivery of it by paying to the Receiver the amount owing to the firm in respect to it.

Jackson County, Ill.—The suit of the Cairo & St. Louis Railroad Company against Jackson county, to compel the issue of \$200,000 of county bonds, was decided May 21 in the Alexander County Circuit Court by Judge Bake, by rendering judgment against the company for the costs. For six years or more, litigation in regard to these bonds, claimed by the railroad company as having been voted in aid of the construction of the road, has been pending.

Keokuk & Des Moines.—The Chicago Rock Island & Pacific Railroad Company has leased the Keokuk & Des Moines Railroad for forty-five years. No details of information are given out, except that the lease has been made. The Keokuk & Des Moines road is 162 miles long. It was sold under foreclosure in October, 1878. The gross earnings for 1876 were \$581,999, and the net earnings \$170,463. The meetings of the stockholders of both companies are to be held soon, when the lease will be submitted for ratification.

Massachusetts State Tax.—The Legislature has reduced the State tax from \$1,500,000, as this year provided, to \$1,000,000 for the coming year. Among the means of effecting this reduction have been the refusal of the Legislature to appropriate \$150,000 for the proposed State House enlargement, the rejection of bills exempting United States bonds deposited in savings banks and savings bank real estate from taxation, and the rejection of resolutions granting aid to the Massachusetts Institute of Technology, the Worcester County Free Institute of Industrial Science and the State Agricultural College.

Missouri, Kansas & Texas.—The following is a list of members of the new Board of Directors of the Missouri Kansas & Texas Railway, elected at Parsons, Wednesday: W. L. McCready, H. A. Johnson, J. Henderson, H. O. Moore, George Clark, James O. Agnew, of New York; John S. Exvier, of Kentucky; Benj. Hart, John Elliott, James A. Stebbins, of New York; A. D. Jaynes, of Missouri; H. C. Cross, D. P. McDonald, C. H. Pratt, of Kansas.

Nashville Chattanooga & St. Louis.—The earnings and expenses of this company for the ten months ending April 30 were as follows:

	1877.	1878.	Increase.
Gross earnings.....	\$1,386,190	\$1,543,519	\$157,329
Expenses, including taxes.....	836,573	846,894	10,321
Net earnings.....	\$549,617	\$696,625	\$147,008
Interest 10 months on bonded debt	335,100	365,100	30,000
Surplus.....	\$214,517	\$331,525	\$117,008

New Orleans & Texas.—This road has been brought into some prominence of late by the decision ratifying the Louisiana State loan of \$2,000,000. According to the press reports, it is not the intention of the Directors to issue the State bonds at all, but use them as a basis for the issue of \$5,000,000 of the first mortgage bonds of the road. The *New Orleans Times* says:

"As the company now stands, it has completed 156 miles of grading, excavating and filling—all the heaviest work—which is worth at a reasonable estimate \$1,000,000, and on which they do not owe a cent. They have yet to grade 100 miles, which, with the ties, bridging, rails, etc., for the whole, will not require a cash expenditure of more than \$1,000,000. The estimated cost of the entire road from New Orleans to Marshall, including everything, rolling stock, buildings, etc., with seven per cent added for contingencies, will be under \$15,000 per mile, and, to accomplish this, they have the \$5,000,000 bonds which they are authorized to issue, guaranteed by the \$2,000,000 bonds to be loaned by the State, to say nothing of the essential character of the inducement involved in so solid and substantial an investment. The work ought to be completed in time to bring next year's crops to market, and simultaneously to enter Texas as a competitor of St. Louis for that trade."

Ohio & Mississippi.—A press despatch from Cincinnati, May 22, says: "The directors of the Ohio & Mississippi Railroad Company, at a special meeting to-day, adopted unanimously the recommendation of the committee, looking to the relief of the company, of the floating debt and other obligations, and its restoration to the hands of the stockholders. President Parsons and Messrs. W. W. Scarbrough, Robert Garrett, W. T. McClintock and H. M. Day were appointed a committee to carry out the views of the board."

As the directors represent the same parties as the committee, it was but a matter of course that their report should be adopted. It is incomprehensible to the outside public that the second mortgage bondholders do not take steps to enforce their rights. The Ohio & Mississippi Railroad subject only to the first mortgage of \$6,000,000 would generally be regarded as a first-class purchase for the second mortgage bondholders, and that the latter should quietly accept a plan that proposes nothing but a payment of all the company's floating debts, through a non-payment of the second mortgage interest, is somewhat remarkable. The stockholders are called on to pay nothing.

Pacific Mail Steamship.—A list of the stockholders of this company is published in the *American Exchange*, according to the transfer books, which closed May 21. We give below all those parties holding 500 shares and upward:

Alexandre, F. & Co.	1,000	Humphrey, Geo. S.	1,300	Rosenbaum, A. S. & Co.	1,000
Avery, Lathrop & Co.	675	Cottling, Smith & Co.	500	Schaefer Bros.	1,300
Aborn, Robert W.	570	Kelsey, Henry C.	900	Sands, S. S. & Co.	1,700
Allen, F. L.	3,500	Kimball, Howell & Co.	600	Fage, Russell	5,300
Baker, Cyrus O.	1,000	Co.	600	Scott, W. B. & Co.	800
Bainbridge, L. S.	1,100	Lawrence & Morgan	500	Stewart, A. T.	600
Brandon, Edward	1,900	Lawrence, Chas. F.	2,100	Sheldon, L. M.	1,000
Bushman, Wm. B.	500	Leonard, Howard & Co.	1,700	Sheldon & Wade	2,000
Brown, Gold & Co.	1,200	Livermore, C. S.	500	Sheldon, James A.	2,600
Brown	500	Limbirt & Co.	2,100	Servilla Jose	1,000
Bowers, Henry	600	Lockwood, F. M. & Co.	1,300	Sweet, E. & Co.	3,700
Burrows, R. S.	600	Co.	1,300	St. George, C. R.	1,000
Claybrook, John	600	Loit, Moe S.	1,400	Slocum, J. J.	2,600
Camman & Co.	1,300	Lummi, J. Maxwell	900	Smiley, Geo. F.	1,300
Chase, W. O.	1,000	Ludlow, David P.	900	Shirley, Wm. F.	600
Carey, Stephen W.	900	Luling, Chas. & Co.	700	Snout & Co.	2,500
Campbell & Richmond	600	Marx & Co.	600	Sculley, J. D.	500
Codding, Geo. F.	570	Mahoney, John H.	700	Suydam, J. G.	1,100
Crouse, Jacob R.	1,100	Marshall, John R.	3,000	Taylor, H. A.	1,000
Cunningham, J. W.	500	Martin, A. F. R.	600	Trask & Francis	600
Doyle, John	1,300	Martin & Kenyon	570	Perry, Tomas	1,400
Davenport, John	800	Wellen, Wm. H.	600	Thompson, S. C.	1,000
Denny, Thos. & Co.	1,500	Mitchell, M.	1,900	Tuska, Irving M.	500
Dickerson, Edw. P.	2,000	Milbank, Jeremiah	1,000	Van Schaick, P. C.	1,500
Emanuel, Michael	2,000	Mount, C. H.	500	Van Derentser	500
Farrington, H. P.	1,100	Morgan, James	500	Parton	920
Galloway, Chas.	725	Morrison, Henry	6,000	Yermilye & Co.	1,065
Grant & Co.	5,000	Murray, Wm.	8,000	Watson, Henry	800
Glendinning, Davis & Co.	500	Nell, J. Joseph	500	Webb, Chas. S.	600
Gelston & Bussing	2,050	Norbury & Co.	500	Weston & De Billier	600
Gordon, Cosma W.	2,500	O'Brien, Wm. & J.	2,500	Whittingham	500
Gould, W. R. & Co.	500	Parsons, Henry E.	1,000	Wa-hurn	1,500
Halgarten & Co.	800	Purdy, R. F.	1,300	Williams, A.	800
Hatch, John	1,300	Randall & Wierum	2,100	White, Morris & Co.	1,500
Hoyt, L. T.	2,100	Riley, John	1,000	Whitehouse & Co.	11,400
Horton, H. L. & Co.	1,900	Richard, Henry J.	1,300	Wilbur, Jackson & Co.	500
Hussey, E. A.	1,500	Robinson, J. P. & Co.	500		

Petersburg.—A movement is organizing among second mortgage bondholders of the Petersburg Railroad looking to the purchase of that road on foreclosure of mortgage on it and the formation of a new management to operate it. The road has been in the hands of a receiver for over a year.

Pittsburg Cincinnati & St. Louis.—The approximate earnings and expenses of this Company for the first four months of this year were as follows:

Gross earnings (including interest received on equipment hired), January 1 to May 1, 1878.....	\$1,050,843
Expenses (including interest on car trust cars and rent of Monongahela extension) for same period.....	690,693

Net earnings.....\$459,661
The interest on the bonds for these four months is.....232,563

Surplus.....\$227,098

Pittsburg Fort Wayne & Chicago.—At the annual meeting of the stockholders in Pittsburg, the earnings of 1877 were reported at \$6,928,856. The working expenses were \$4,643,398, showing a decrease in expenses when compared with the report for 1876. The net earnings for 1877 were \$2,285,457. The net gain of the New Castle & Beaver Valley branch was \$67,031, and of the Lawrence branch \$24,667, a total of \$91,638, which, added to the gain of the main line, gives the aggregate net earnings as \$2,377,095. From this is to be deducted the amount paid the Cleveland & Pittsburg Railroad, as the division of the joint earnings, \$61,492, and tax on capital stock, \$11,179—\$72,671—leaving \$2,304,424. From this sum the lessee, the Pennsylvania Company, has paid for dividends on stock and bonds \$2,732,453, leaving as profit to the lessee \$151,971. Appended to the report was a statement of the moneys received and disbursed by the trustees on account of the sinking fund during the year, as follows: Whole amount of bonds purchased for and now in the sinking fund—first mortgage, \$992,000; second mortgage, \$994,000; total, \$1,986,000. Add to this the cash on hand, \$171,755, and the total sinking fund on December 31, 1877, aggregates \$2,157,755. The whole amount of the shares of the capital stock of the Pittsburg Fort Wayne & Chicago Railroad issued at the close of the year 1877 was: Original stock, \$19,714,235; guaranteed stock, \$5,504,300; total capital stock, \$25,218,535.

—This company has given notice to the Stock Exchange of New York of its intention to issue \$165,000 in guaranteed special stocks for "betterments" which have been added by the lessee, the Pennsylvania Railroad Company.

Pueblo County, Col.—The *Chicago Railway Age* says of this county: "Pueblo county, Col., has joined the list of repudiating communities by refusing to pay the interest due on its bonds held by the Atchison Topeka & Santa Fe and the Denver & Rio Grande Railroads. These bonds were issued three or four years ago, \$350,000 to the A. T. & S. F. and \$100,000 to the D. & R. G., and interest has been paid on them up to the present. The coupons due April 1 last, were returned endorsed as follows by the County Treasurer: 'I refuse to pay the above-mentioned coupons, by rule of the Board of County Commissioners of said county, made on the 22d day of April, 1878.' It seems to be the old story of communities promising largely to projected railways, and after the roads are built and their benefits secured for all time, taking advantage of the first technical flaw that is discovered by unscrupulous lawyers, repudiating their obligations and robbing those who purchased the securities in good faith of the money which built the roads."

Production of Rails in the United States in 1877.—We have received complete returns from the manufacturers and from our correspondents of the production of iron and steel rails in the United States in 1877. The total production of both kinds of rails in that year was 764,909 net tons, against 879,639 tons in 1876, 792,513 tons in 1875, 729,413 tons in 1874, 890,077 tons in

1873, 1,000,000 tons in 1872, and 775,733 tons in 1871. Of the total production in 1877, 333,540 net tons were iron rails, against 467,168 tons in 1876, and 432,169 net tons were steel rails, against 412,461 tons in 1876. These figures show a decrease in the production of iron rails of 134,628 net tons, and an increase in the production of steel rails of 19,708 net tons. The total production of rails in 1877 was 114,920 net tons less than in 1876.

The following table shows in detail the production of iron and steel rails in this country since the beginning of the manufacture of steel rails:

Years.	Iron rails, Bessemer all kinds.		Total.	Years.	Iron rails, Bessemer all kinds.		Total.
	Net tons.	Net tons.			Net tons.	Net tons.	
1867	439,838	2,850	462,108	1873	761,689	139,015	900,777
1868	499,489	1,323	500,812	1874	594,469	144,944	739,413
1869	583,936	9,650	593,586	1875	561,649	29,363	591,012
1870	586,000	34,000	620,000	1876	467,168	412,461	879,629
1871	737,483	28,950	766,433	1877	333,540	432,169	765,709
1872	905,930	94,070	1,000,000				

The following table shows the production, in net tons, of rails of all kinds in the United States, from 1871 to 1877, arranged by States:

States *	1871.	1872.	1873.	1874.	1875.	1876.	1877.	Per centage in 1877.
Pennsylvania	335,604	441,113	328,532	259,358	255,136	253,925	347,968	45.51
Illinois	91,175	117,456	136,112	125,113	128,248	181,491	121,762	15.78
Ohio	76,782	138,165	130,326	53,561	91,775	107,799	82,370	10.76
Indiana	12,778	23,813	36,579	30,611	23,819	29,383	34,676	4.56
New York	87,123	86,518	69,764	46,979	82,960	37,376	34,094	4.46
Missouri	5,200	15,590	14,020	24,017	17,366	9,933	31,389	4.09
Wisconsin	26,774	37,281	29,495	29,683	23,433	21,290	21,459	2.83
Kansas	6,000	7,430	11,286	6,788	5,851	1,524	12,100	1.68
Kentucky	9,667	14,621	19,973	13,693	12,355	31,294	11,373	1.49
Tennessee	7,940	6,930	8,975	5,611	6,850	9,000	17,731	2.31
Georgia	28,864	39,213	31,734	24,765	18,391	9,661	9,640	1.26
Alabama	44,941	30,573	42,356	48,764	30,619	18,841	8,531	1.12
California	475	7,016	8,073	8,629	5,755	75	75	0.01
Virginia	6,88	17,470	6,804	9,183	3,849	51	51	0.01
West Virginia	13,383	14,758	16,870	14,650	4,100	7,500	2,326	0.30
Maine	5,000	21,100	4,000	323	416	535	1,756	0.23
New Jersey	6,700	9,125	13,749	3,357	941	243	381	0.05
Michigan	14,000	9,833	4,433	2,448	1,600	.....	.....	.....
Total	775,733	1,000,000	890,777	729,413	732,512	679,629	764,709	100.00

* In the order of their rail production in 1877.

—Bulletin of the Iron and Steel Association.

Railroad, Lake, Canal and Ocean Grain Freights.—The *R. R. Gazette* of May 17 said of Lake freights from Chicago: "For more than half of the past week 2 cents for corn and 2½ for wheat have been accepted. Canal rates as yet seem not to have been affected. Meanwhile, ocean rates are well maintained, as is natural. About 8½ cents a bushel for corn and 9½ for wheat will now pay for carrying from Chicago to New York, and for 16 cents more the grain is delivered in Liverpool. The actual prices now for a certain grade of wheat are \$1.11 per bushel in Chicago, \$1.27 in New York and \$1.45 in Liverpool (the latter as nearly as we can judge from the reports). A year ago, when there was little grain to carry, the cost of carrying from Chicago to New York was a little less, and that from New York to Liverpool was about one-half as great. But the rates now are probably the lowest that have been charged when there was a heavy traffic."

Since last week, lake freights from Chicago are reported at 1½ cents for corn and 2 cents for wheat to Buffalo, and at these rates business was active. Through rates by lake and canal are 7 cents for corn and 8 cents for wheat from Chicago to New York. The railroad tariff agreed upon last week, as reported in the *CHRONICLE*, page 496, went into effect May 17, the rates from Chicago to New York comparing as follows with those of the tariff of April 1, in cents per 100 lbs.:

	1st.	2d.	3d.	4th.	Bulk Grain and meats.	Fresh provisions.
April 1	120	90	70	30	35	75
May 17	120	90	70	30	25	75

St. Louis Tunnel Railroad.—In the foreclosure suit of Chas. E. Tracy, trustee, this road is noticed for sale in St. Louis July 1, 1878.

—The *St. Louis Globe-Democrat* gives the following account of a pending litigation on a point of much interest in regard to the Illinois & St. Louis Bridge:

"It seems that certain large creditors of the Illinois & St. Louis Bridge Company who have heretofore obtained judgments against said company have instituted suits against a number of our prominent citizens who are, or formerly were, stockholders in that corporation, to compel payment to them by such stockholders of their unsatisfied judgments, on the ground, as alleged in the motions filed, that the stockholders never paid up their stock in full. The hearing of the cases was not concluded yesterday, and will be resumed this morning; but from the proceedings yesterday enough was developed to show the nature of the claim made by the judgment creditors, on which it is sought to hold the stockholders of the company for its unpaid debts."

"It is claimed, in the first place, that about January, 1871, the company gratuitously distributed among its stockholders some 3,000 shares of the capital stock of the company then remaining unissued as a *bonus*, and that on these 3,000 shares an amount of 40 per cent was never paid at all by any of the stockholders, but was simply credited on the books as paid, the same as the other stock, on which 40 per cent had in fact been paid; and it is insisted that as to all this *bonus* stock, the several stockholders are liable to pay the 40 per cent donated."

"But the second and more serious claims set up by the creditors respects the payments made on all the stocks after this *bonus* stock was issued. It seems from certain printed reports of the Chief Engineer of the Bridge Company, read in evidence, that that officer in 1868 estimated that the bridge would only cost about \$4,000,000, which was the incorporated capital of the company; that up to October, 1871, only 40 per cent of the capital

stock had been paid in, and 60 per cent remained unpaid; that in a report of the Chief Engineer, made October, 1871, it was estimated that the bridge would cost some \$5,500,000, and that the Executive Committee of the Board of Directors reported this fact to the stockholders, explained the necessity of raising more money, and proposed that the stockholders should either buy the second mortgage bonds of the Bridge Company, of which an issue of \$2,000,000 had been made, or pay up further calls on their stock. It seems that, instead of taking either course, a resolution was passed at a general meeting of the stockholders in New York City, providing that the Board of Directors should make calls on the stock from time to time for the remaining 60 per cent unpaid, and that as the stockholders paid up these calls the officers of the Company should deliver to them second mortgage bonds to an amount equal to what they should pay on these calls. The creditors now suing claim this plan was carried out; that while the stockholders paid up the balance due on their stock with one hand they at the same time, and as part of the same transaction, took back from the Bridge Company its second mortgage bonds with the other hand; and that, in point of fact, some 948 bonds were thus given to stockholders, which Mr. Britton afterwards, as Treasurer of the company, caused to be sold in London, England, to J. S. Morgan & Co., at 70 cts. on the dollar in gold; and that the proceeds of this sale were given to the various stockholders, who thus netted \$700,000 by the transaction. And the plea now set up by the creditors is that the stockholders are liable to them for this sum, as far as it is needed to pay their judgments, and that in reality and in law said sum still remains due on the stock."

The case is not all in yet, and the defendant stockholders have not been heard from. They deny the claims of the plaintiffs and will doubtless contest the matter to the end. Messrs. Glover and Shepley appear as counsel for the stockholders, while the creditors are represented by Judge R. E. Rombauer and Messrs. J. C. Terry and J. H. Wieting.

Utica Ithaca & Elmira.—The *Utica Herald* announces that articles of association have just been forwarded to Albany for the reorganization of the Utica Ithaca & Elmira Railway. The capital is placed at \$2,000,000, 20,000 shares of \$100 each, all of which have been subscribed and paid for. The largest shareholders are George James Rice, of England, and English capitalists represented by him. The following have been elected officers of the new corporation, which, under its reorganization, will be known as the Utica Ithaca & Elmira Railway Company: President, G. James Rice; Vice-President and General Manager, Joseph Roddoun; Secretary, David S. Greenough; Treasurer, M. W. Serat.

Virginia State Coupons.—A writ of error has been granted by Chief Justice Waite in the case of Hartman vs. Greenhow. The constitutionality of the law taxing the Virginia State consols bonds is involved in this case, upon which question the Virginia Court of Appeals was recently divided. The writ of error takes the case to the Supreme Court of the United States, where it will probably be heard as a privileged case in October. There is little doubt entertained that the court will hold the tax law unconstitutional.

Wabash.—Judge Van Brunt in Supreme Court, Special Term, sustained a demurrer to the complaint in the suit of Henry Thorn against the Wabash Railway Company. The plaintiff, as owner of 200 shares of stock of the Toledo Wabash & Western Railway Company, sought to compel the Wabash Railway Company to issue its stock to him under the reconstruction scheme after foreclosure of the first-named company, he claiming that he had no notice of the arrangement until after the time limited for the exchange of the old for the new stock. Judge Van Brunt held that the foreclosure closed out all the rights of the stockholders, and if they were allowed to come in on certain terms they were bound to comply with those terms.

—On Wednesday a little breeze was created by the resignation of Cyrus W. Field as director and member of the Executive Committee of the Wabash Railway Company, because the directors declined to begin a criminal prosecution for conspiracy against Samuel Barton and Daniel Tyson, Jr., who recently instituted suits against the company on their bonds.

—Messrs. Joseph Gillott & Sons, the celebrated steel pen manufacturers of Birmingham, England, have made an elegant exhibit of their goods at the Paris Exhibition. A contemporary, after commenting upon the superb style in which their goods are there presented, says of their work in general: "Their specialty is quality, and we cannot see how workmanship can do more for their productions than it has done. Durability, smoothness and pliability, with such an enormous variety as can satisfy the demands of the most exacting penman—beyond such qualifications the manufactures can only be distinguished by some apparent novelty which adds nothing to their intrinsic value. The test of years of ever-increasing demand has proved beyond doubt the firm have got to a pitch at which they need not fear the possibility of being surpassed."

—Messrs. Thomas Denny & Co. of 30 Pine Street, one of the oldest and best known firms of brokers and dealers in railroad securities in this city, now offer for sale three separate issues of railroad bonds, belonging to prominent corporations whose securities have been for a long time on the New York Stock Exchange list. These bonds include the real estate and mortgage 7 per cent bonds of the St. Louis Kansas City & Northern Railroad; the second mortgage 7 per cent bonds of the Louisville & Nashville Railroad; and the Canada Southern railroad debentures, which are convertible into the first mortgage bonds, with interest guaranteed by the New York Central & Hudson Railroad Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 24, 1878.

General trade has continued rather dull and without new features. It may be noted that the decline in breadstuffs and provisions, after having reached extremely low figures, seems to have been arrested, without, however, any important recovery in values as yet. Still, it seems to be anticipated that the glut of money seeking employment will probably stimulate speculation for an advance. Severe storms have occurred in various parts of the country, and it seems to be agreed that crop prospects have been somewhat impaired.

Pork further declined early in the week, and mess sold at \$8 40 for June and \$8 50 for July; but latterly there is some recovery, and mess sold on the spot to-day at \$8 75@89, and for October at \$9, with September held at \$9, (recent sales having been made at \$8 90); August at \$8 85, July at \$8 75, and June at \$8 65. Lard declined to \$6 70 on the spot, \$6 65 for June, \$6 70 for July, and \$6 65 for all the year, but to-day was moderately active at \$6 75 spot and July, \$6 70 for June and all the year, and \$6 82½ for August, closing with an upward tendency. Bacon has been dull, with Western long clear at about 4½c. Cut meats are without essential change. Beef was steady but quiet. Beef hams have advanced to \$18@19 50. Tallow declined to 6½c. for prime, but closes more steady. Butter has ruled weak. Cheese declined to 8@10c. for good to choice factories, leading to a brisk business. Stearine sold fairly at 7½c. for prime. The following is a comparative summary of aggregate exports from November 1 to May 18, inclusive:

	1877-78.	1876-77.	Increase.	Decrease.
Pork, lbs.....	59,779,000	36,382,000	3,397,000	.....
Bacon, &c., lbs.....	397,365,210	374,989,993	94,375,217	.....
Lard, lbs.....	235,236,724	185,591,992	86,704,732	.....
Total, lbs.....	662,310,914	477,913,985	184,396,929	.....

Kentucky tobacco has been quiet, the export demand having fallen off, and the sales of the week are only 400 hhds., of which 300 were for export and 100 for consumption. Prices, however, remain comparatively steady; lugs 2½@4½c. and leaf 5½@14c. The movement in seed leaf has continued quite full at firm prices; sales for the week are 1,854 cases, as follows: 653 cases 1877 crop, Honduras, private terms; 800 do. 1876 crop, New England, 11@25c.; 150 do. 1876 crop, Pennsylvania, 7@11c.; 200 do. 1877 crop, Pennsylvania, private terms, and 51 do. 1877 crop, Ohio, 7c. There has been the usual business in Spanish tobacco, with sales of 500 bales Havana at 40c.@\$1 10.

There have latterly been fair sales of Rio coffee, owing to a slight concession on the part of holders; fair to prime cargoes are quoted at 16½@17c., gold; stock here, in first hands, 30 725 bags. Mild grades have remained firm, with recent sales of 111 mats Java, 347 bags Maracaibo, 850 bags Laguayra, 393 bags St. Domingo, 695 bags Savanilla, and 877 bags Mexico, in lots for consumption, within our range. Rice has sold in a fair way at firm prices. Molasses, though rather dull, is firmer; 50-test Cuba refining, 36c.; New Orleans, 27@48c. Refined sugars have been in fair sale, but close barely steady; standard crushed, 9½c. Raw grades have also sold quite freely at pretty firm figures, some slight advance being noted, but the close is easier; fair to good refining Cuba quoted at 7 5-16@7½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock May 1, 1878.....	29,053	14,941	33,114	371
Receipts since May 1, 1878.....	24,324	2,476	118,538	2,112
Sales since May 1, 1878.....	30,894	930	34,163	1,370
Stock May 22, 1878.....	45,433	14,920	111,489	1,016
Stock May 23, 1877.....	60,149	12,377	161,631	1,138

There has latterly been some irregularity noticeable in ocean freight room; offerings have been more liberal, and the demands not in proportion; rates are consequently somewhat lower. Late engagements and charters include: Grain to Liverpool, by steam, 7½d. per bushel; provisions, 30@40s. per ton; flour, 2s 9d. per bbl.; cotton, ½d. per lb.; peas, by sail, 6d.; grain to London, by steam, 8½d.; flour, to fill, 1s. 9d.; grain, by sail, 5s. 6d. per qr.; hops, ½d.; grain to Bristol, by steam, 8½d.; flour, by sail, 2s. 6d.; provisions to Glasgow, 85@40c.; grain, by sail, to Bremen, 7½d.; do. to Cork for orders, 5s. 10½d.@6s. per qr.; do. to Dunkirk, 5s. 7½d.; do. to Rotterdam, 5s. 9½d.; do. to Havre or Calais, 5s. 3½d.; do. to Dublin, 5s. 6d.; do. to Copenhagen, 5s. 9d.; refined petroleum to Bremen, 3s. 6d.; do. to Amsterdam or Hamburg, 4s.; do. to the Baltic, 4s. 8d.; do. in cases to Santander, 25c.; crude oil, in bbls. to Bremen, 3s. 7½d.; petroleum products to Liverpool, 4s. To-day, rates were again lower, particularly for berth room. Grain to Liverpool, by steam, 7@7½@7¾d.; flour, 2s. 9d.; grain to London, by sail, 6s. 6½d. per qr.; flour, 2s. 6d.; grain to Bristol, by steam, 8½d.; flour, by sail, 2s. 4½d.; refined petroleum to Bremen or Antwerp, 3s. 4½d.; do. to the Continent, 3s. 10½d.

There has latterly been more business in resins for export, which has led to a firmer tone; common to good strained being quoted at \$1 45@1 50. Spirits turpentine has latterly declined to 20@21c., with only a limited business. Petroleum has been quite firm, though trade has only been moderate; crude, in bulk, 7½c.; refined, in bbls., 11½c. Domestic lead is much lower, 300 tons common having sold at 3½c., currency. Ingot copper was quiet and unchanged at 16½@16¾c. for Lake. Whiskey firmer at \$1 07@1 07½.

COTTON.

FRIDAY, P. M., May 24, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 24), the total receipts have reached 19,733 bales, against 20,097 bales last week, 24,352 bales the previous week, and 31,196 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,177,884 bales, against 3,895,974 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 281,910 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	3,996	4,179	6,247	2,920	7,968
Mobile.....	1,575	573	1,226	634	2,192
Charleston.....	1,734	869	608	3,574	1,380
Port Royal, &c.....	277	146	189	.....	3
Savannah.....	2,560	1,149	1,913	2,509	1,326
Galveston.....	1,373	713	1,323	834	1,280
Indianola, &c.....	4	.....	38	81	246
Tennessee, &c.....	4,147	2,592	1,519	3,583	3,252
Florida.....	5	7	6	35	12
North Carolina.....	883	595	347	439	388
Norfolk.....	2,282	1,236	2,816	2,586	4,009
City Point, &c.....	896	88	98	107	146
Total this week...	19,732	12,147	16,330	17,302	22,102
Total since Sept. 1.	4,177,884	3,895,974	4,004,104	3,396,636	3,673,460

The exports for the week ending this evening reach a total of 33,081 bales, of which 28,667 were to Great Britain, 3,951 to France, and 5,463 to rest of the Continent, while the stocks as made up this evening are now 294,506 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending May 24.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	12,834	3,951	5,116	21,901	10,423	83,164	154,791
Mobile	3,427	.....	.....	3,427	8,623	8,377	20,329
Charl'tn	.....	.....	.....	.....	3,517	5,276	9,304
Savannah	.....	.....	.....	.....	22	6,465	5,243
Galv'n'n	.....	.....	.....	.....	4,822	10,999	26,287
N. York	3,498	.....	347	3,845	5,836	149,808	192,803
Norfolk	.....	.....	.....	.....	.....	5,417	6,440
Other*	3,908	.....	.....	3,908	3,519	25,000	38,000
Tot. this week...	28,667	3,951	5,463	38,081	36,762	294,506	453,197
Tot. since Sept. 1.	2,031,480	481,975	661,512	3,174,967	2,796,993	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,463 bales to Liverpool; from Boston, 2,245 bales to Liverpool; from Philadelphia, 200 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

MAY 24, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	13,500	7,500	1,000	2,000	24,000	59,000
Mobile.....	2,400	None.	None.	None.	2,400	5,977
Savannah.....	None.	None.	None.	1,500	1,500	4,965
Galveston.....	4,238	None.	None.	260	4,498	6,501
New York.....	4,154	70	100	None.	4,324	145,484
Total.....	24,292	7,570	1,100	3,760	36,722	221,927

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 1,819 bales, while the stocks to-night are 158,691 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 17, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	1349,529	1160,607	752,567	309,878	293,958	1356,403	100,786
Mobile	405,868	354,316	100,208	26,146	31,566	157,920	14,526
Char'n'a	453,164	464,852	129,458	70,355	103,584	303,397	4,515
Sav'h..	578,582	465,720	176,247	36,351	138,748	351,346	6,321
Galv'..	436,023	496,945	180,515	26,971	11,291	218,777	13,415
N. York	137,147	119,274	294,137	5,468	35,745	335,350	160,887
Florida	14,194	20,354	.....	.....	.....	.....	.....
N. Car.	139,460	126,839	35,007	1,780	19,890	56,677	842
Norfolk	491,021	540,172	154,684	1,075	2,039	158,688	6,300
Other..	153,164	134,748	179,990	.....	18,338	198,328	25,500
This yr.	4,158,152	.....	2,002,813	478,024	656,049	3,136,886	332,892
Last yr.	3,883,827	1946,546	422,367	391,318	2760,231	491,269	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot during the past week has been without activity; yet prices have advanced, though the quotations are more or less nominal. On Saturday last an improvement of $\frac{1}{4}$ c. was made, to $11\frac{1}{4}$ c. for middling uplands, but $1\frac{1}{4}$ c. of it was lost on Tuesday. Wednesday and Thursday were without important variation, though rather more active for home consumption. To-day, low grades were $\frac{1}{4}$ @ $16\frac{1}{2}$ c. higher; medium grades $1\frac{1}{4}$ @ $16\frac{1}{2}$ c. higher, middling uplands recovering to $11\frac{1}{4}$ c., and the high grades were $1\frac{1}{4}$ c. better. For future delivery there have been frequent fluctuations in tone and values, and generally an unsettled and feverish market. A smart advance on Saturday, attributed to a demand to cover contracts based on the reduced visible supply at home and abroad, was mostly lost on Monday, under sales to realize and the weak accounts from Liverpool encouraging the putting out of new contracts; but on Tuesday, although spots were lower, futures advanced a few points, and on Wednesday considerable buoyancy of tone was exhibited—the prices of the previous Saturday being improved upon, especially for this month and next March. Yesterday, the advance of Wednesday was mostly lost, but to-day there was renewed buoyancy, owing to a stronger report from Liverpool and the more peaceful political advices, to which may be added, no doubt, the reduced stocks in American ports. The world's supply of cotton for the balance of the season is so very limited that confidence in higher prices seems to be increasing. As compared with last Friday, the advance in futures is 17 points for May, 10 points for the summer months, $10\frac{1}{2}$ @13 points for the autumn months, and $3\frac{1}{2}$ @10 points for the remote deliveries.

The total sales for forward delivery for the week are 286,100 bales, including — free on board. For immediate delivery the total sales foot up this week 6,999 bales, including 350 for export, 5,487 for consumption, and 1,162 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary.....@ D.	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$
Strict Ordinary.....@ D.	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Good Ordinary.....@ D.	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$
Strict Good Ord.....@ D.	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Low Middling.....@ D.	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Strict Low Mid.....@ D.	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$
Middling.....@ D.	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Good Middling.....@ D.	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$
Strict Good Mid.....@ D.	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$
Middling Fair.....@ D.	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Fair.....@ D.	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$

	Tues		Wed		Tues		Wed	
	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary.....@ D.	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$
Strict Ordinary.....@ D.	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Good Ordinary.....@ D.	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$
Strict Good Ord.....@ D.	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Low Middling.....@ D.	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Strict Low Mid.....@ D.	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$
Middling.....@ D.	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Good Middling.....@ D.	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$
Strict Good Mid.....@ D.	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$
Middling Fair.....@ D.	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Fair.....@ D.	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$

	Th.		Fri.		Th.		Fri.	
	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary.....@ D.	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$
Strict Ordinary.....@ D.	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Good Ordinary.....@ D.	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$
Strict Good Ord.....@ D.	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Low Middling.....@ D.	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Strict Low Mid.....@ D.	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$
Middling.....@ D.	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Good Middling.....@ D.	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$
Strict Good Mid.....@ D.	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$
Middling Fair.....@ D.	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Fair.....@ D.	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$

STAINED.

	Sat.		Mon		Tues		Wed		Th.		Fri.	
	Sat.	Mon	Tues	Wed	Th.	Fri.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....@ D.	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$
Strict Good Ordinary.....@ D.	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Low Middling.....@ D.	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Middling.....@ D.	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump	Spec- u'l'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Quiet, higher.	50	2,113	100	.....	2,263	43,000	400
Mon.	Weak, unch. quot. ....	.....	558	200	.....	758	69,800	300
Tues.	Quiet, higher. ....	.....	397	22	.....	419	39,700	200
Wed.	Steady, unch. quot.	300	290	120	.....	710	41,400	1,200
Thurs.	Dull, unch. quot. ....	.....	1,519	266	.....	1,785	48,800	500
Fri.	Quiet, higher. ....	.....	610	454	.....	1,064	43,400	200
Total.	.....	350	5,487	1,162	.....	6,999	286,100	2,800

For forward delivery, the sales (including — free on board) have reached during the week 286,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For May.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.	
100.....	11 14	100.....	11 28	2,900.....	11 23	4,900.....	11 35	100.....	11 20	100.....	11 26	3,200.....	11 32	2,400.....	11 33	100.....	11 30
100 a.s. 1st.....	11 18	500 a.s. 24th.....	11 30	3,100.....	11 24	1,600.....	11 36	100.....	11 21	100.....	11 27	3,000.....	11 31	2,000.....	11 34	100.....	11 31
100 a.s. 2nd.....	11 20	400.....	11 30	3,100.....	11 25	200.....	11 37	100.....	11 22	100.....	11 28	3,000.....	11 32	2,000.....	11 35	100.....	11 32
1,200.....	11 20	200.....	11 31	5,900.....	11 26	51,900.....		100.....	11 23	100.....	11 29	3,000.....	11 33	2,000.....	11 36	100.....	11 33
400.....	11 21	100 no not.....	11 34	3,000.....	11 27			100.....	11 24	100.....	11 30	3,000.....	11 34	2,000.....	11 37	100.....	11 34
100.....	11 23	3,900.....		2,100.....	11 28			100.....	11 25	100.....	11 31	3,000.....	11 35	2,000.....	11 38	100.....	11 35
300 no no.....	11 24			2,100.....	11 29			100.....	11 26	100.....	11 32	3,000.....	11 36	2,000.....	11 39	100.....	11 36
300.....	11 24	For June.		3,000.....	11 30			100.....	11 27	100.....	11 33	3,000.....	11 37	2,000.....	11 40	100.....	11 37
500.....	11 26	400.....	11 19	1,200.....	11 31			100.....	11 28	100.....	11 34	3,000.....	11 38	2,000.....	11 41	100.....	11 38
1,000.....	11 27	500.....	11 20	9,900.....	11 33			100.....	11 29	100.....	11 35	3,000.....	11 39	2,000.....	11 42	100.....	11 39
400.....	11 27	200.....	11 22	3,900.....	11 34			100.....	11 30	100.....	11 36	3,000.....	11 40	2,000.....	11 43	100.....	11 40

No notice to-day (30th): 22 1/2

Bales.	Cts.	Fales.	Cts.	Fales.	Cts.	Fales.	Cts.
2,700.	11.34	4,700.	11.48	1,200.	10.79	200.	10.76
5,000.	11.35	4,000.	11.49	600.	10.80		
5,000.	11.36	700.	11.50	400.	10.81	1,700.	
2,800.	11.37			1,300.	10.82		
3,300.	11.38	18,000.		700.	10.84	For January.	
8,500.	11.39			2,300.	10.85	100.	10.84
4,500.	11.40	For September.		1,200.	10.86		
3,500.	11.41	100.	10.85	800.	10.87	100.	
10,100.	11.42	3,500.	10.86	400.	10.88		
9,500.	11.43	1,300.	10.87			For February.	
4,300.	11.44	1,100.	10.88	10,500.		100.	10.87
6,600.	11.45	1,000.	10.89			100.	10.80
4,000.	11.46	3,200.	11.30	For November.			
		700.	11.01	200.	10.64	200.	
77,100.		1,500.	11.02	100.	10.65		
		2,900.	11.03	200.	10.68		
		3,600.	11.04	300.	10.71	For March.	
1,100.	11.33	2,800.	11.05	300.	10.72	100.	10.93
5 0.	11.34	3,000.	11.06	1,900.	10.73	1,000.	11.00
4,900.	11.35	8,100.	11.07	100.	10.74	200.	11.01
5,300.	11.36	3,000.	11.08	900.	10.75	100.	11.02
5,800.	11.37	500.	11.09	300.	10.78		
2,500.	11.38	1,700.	11.10			1,500.	
5,800.	11.39	200.	11.11	3,400.			
7,400.	11.40					For April.	
3,100.	11.41	34,900.		For December.		100.	11.04
4,100.	11.42			100.	10.64	100.	11.07
9,600.	11.43	For October.		500.	10.65	200.	11.08
4,800.	11.44	600.	10.75	200.	10.67	200.	11.09
12,700.	11.45	200.	10.76	100.	10.68	600.	11.10
12,700.	11.46	500.	10.77	100.	10.74		
4,500.	11.47	200.	10.78	300.	10.75	1,500.	

	Week ending May 24, '78.			Week ending May 25, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	269	991	5,783	268	894	6,438
Columbus, Ga.....	208	892	1,516	25	451	4,707
Macon, Ga.....	47	275	1,879	26	79	2,612
Montgomery, Ala.	370	1,717	13,485	70	220	2,080
Selma, Ala.....	284	298	1,728	183	244	754
Memphis, Tenn...	2,529	6,482	12,893	4,673	26,178	
Nashville, Tenn...	184	543	1,026	133	109	3,119
Total, old ports.	3,991	11,198	28,310	1,333	6,670	45,888
Dallas, Texas....	34	32	95	17	....	219
Jefferson, Tex...	126	143	343	24	30	944
Shreveport, La..	599	811	376	262	657	1,618
Vicksburg, Miss.	411	625	393	306	436	1,330
Columbus, Miss.	50	90	200	10	51	209
Eufrata, Ala.....	170	270	772	25	34	751
Griffin, Ga.....	1	....	401	10	22	133
Atlanta, Ga.....	122	78	2,656	49	93	1,651
Rome, Ga.....	120	288	580	29	214	1,011
Charlotte, N. C..	348	453	279	33	94	290
St. Louis, Mo....	1,256	3,123	5,755	446	2,050	14,595
Cincinnati, O....	4,072	4,217	6,145	2,131	1,641	10,370
Total, new ports	7,309	10,130	17,995	3,342	5,372	33,121
Total, all.....	11,200	21,328	46,305	4,675	12,042	79,009

* Estimated.

† Actual count to-day (24th).

The above totals show that the old interior stocks have decreased during the week 7,307 bales, and are to-night 17,578 bales less than at the same period last year. The receipts at the same towns have been 2,558 bales more than the same week last year.

RECEIPT FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Mar. 2.	86,313	68,615	94,349	195,596	173,178	210,983	58,248	68,815	78,599
" 9.	78,380	50,743	90,947	194,463	169,291	192,465	77,349	46,853	74,477
" 16.	65,411	44,537	82,361	177,331	165,747	169,636	48,421	40,998	53,435
" 23.	62,983	32,366	75,723	163,286	158,011	146,653	48,862	24,690	32,740
" 30.	59,912	30,897	54,470	145,001	151,199	131,795	41,633	23,555	50,612
April 5.	55,804	26,387	50,586	132,493	140,619	119,991	43,297	15,737	48,082
" 12.	41,620	21,183	51,891	130,164	133,363	108,683	39,389	13,897	40,033
" 19.	39,920	18,010	39,016	127,296	128,411	95,979	28,052	13,058	26,262
" 26.	29,885	26,641	38,356	140,886	117,074	89,142	23,338	15,394	32,019
May 3.	26,003	16,960	31,196	115,076	117,534	75,550	20,352	7,020	17,604
" 10.	26,411	17,309	24,252	106,301	97,696	65,770	17,666	7,471	14,412
" 17.	19,993	16,988	20,097	99,366	88,376	56,438	13,630	4,968	10,760
" 24.	16,390	12,147	19,732	92,916	79,009	46,305	9,230	4,700	9,604
Total.	599,831	381,082	638,179	.....	.....	.....	494,201	258,613	512,717

This statement shows us that although the receipts at the ports the past week were 19,732 bales, the actual from plantations were only 9,604 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 4,781 bales, and for 1876 they were 9,280 bales.

WEATHER REPORTS BY TELEGRAPH.—Crop reports in general continue very satisfactory, but at points there are beginning to be complaints of too much rain. This is especially true with regard to Shreveport and Little Rock. A week of dry, warm weather is desirable for those sections.

Galveston, Texas.—We have had a shower on one day this week, the rainfall reaching seventy-six hundredths of an inch. The crop is developing finely, and the plant looks vigorous and healthy. Blooms are beginning to appear freely. The thermometer has ranged from 73 to 86, averaging 79.

Indianola, Texas.—It has rained on one day, a sprinkle, with a rainfall of six hundredths of an inch. The thermometer has averaged 79, the extremes having been 71 and 85. Prospects are good. The fields are clear of weeds.

Corpus Christi, Texas.—Rain has fallen on two days of the week, harder than desired; but it is thought that no serious damage has been done beyond the interruption to wheat cutting. Cotton and corn are doing well. The thermometer has averaged 76, the highest being 93 and the lowest 58. We have had a rainfall of three inches and sixteen hundredths.

Dallas, Texas.—There has been a rainfall during the week of seventy-five hundredths of an inch, rain having fallen on one day (a shower). The thermometer has touched 92 and 59, and averaged 76. The wheat harvest is active and other crops prosperous.

Brenham, Texas.—We have had rain (a sprinkle) on one day, the rainfall reaching six hundredths of an inch. A good shower would be beneficial. Crops are in a promising condition. Average thermometer 82, highest 91 and lowest 76.

New Orleans, Louisiana.—Rain has fallen this week on four days, severely, the rainfall aggregating seven inches and eighty hundredths. The thermometer has averaged 75.

Shreveport, Louisiana.—Crops are satisfactory, excepting that we are having too much rain. If favored with ten days of dry weather the grass can be subdued and the cotton crop put on a solid footing. Fruit is abundant and will mature early. Average thermometer during the week 76, highest 88 and lowest 65. We have had a rainfall of three inches and thirty-nine hundredths.

Vicksburg, Mississippi.—The thermometer has ranged from 66 to 90 during the week, averaging 76. It has rained on two days, the rainfall reaching two inches and thirty-three hundredths. We have had an unusually severe storm this week.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has been warm, with rain on two

days this week, the rainfall reaching two inches and nine hundredths. Crop reports are not altogether favorable, excessive rains in certain localities doing great damage. The thermometer has averaged 75, the extreme range having been 84 and 63.

Nashville, Tennessee.—The weather during the week, excepting a rainfall of forty-one hundredths of an inch on two days, has been warm and dry. The thermometer has ranged from 84 to 64, averaging 74.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching sixty-seven hundredths of an inch. The crop is developing promisingly.

Mobile, Alabama.—We have had a heavy rain on one day and it has been showery two days, the balance of the week having been pleasant. Crop accounts are more favorable. Average thermometer 77, highest 93 and lowest 66. The rainfall for the week is two inches and six hundredths.

Montgomery, Alabama.—The weather has been warm and dry every day but one, when we had a rainfall of fifty-six hundredths of an inch. The crop is developing promisingly and the cotton plant looks strong and healthy. Average thermometer 79, highest 92 and lowest 65.

Selma, Alabama.—It has rained severely on one day; but otherwise the weather during the week has been warm and dry, the thermometer averaging 77. The crop is developing promisingly.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained during the week on two days. The weather has been all that could be desired. Crops are developing promisingly and are fully two weeks ahead of last year. The thermometer has averaged 80, the highest being 96 and the lowest 70.

Columbus, Georgia.—We have had rain on two days this week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 80.

Savannah, Georgia.—Rain has fallen on four days of the week, to a depth of twenty-three hundredths of an inch; the rest of the week has been pleasant but warm. The thermometer has ranged from 66 to 90, averaging 76.

Augusta, Georgia.—The weather during the week has been warm and favorable to crops. It has rained on two days, heavy and general, the rainfall reaching one inch and twenty-three hundredths. The crop is developing promisingly and accounts are more favorable. The thermometer has averaged 82, with an extreme range of 94 and 62.

Charleston, South Carolina.—It has been showery two days of the week, but the remaining five days have been pleasant. The thermometer has averaged 74, the extremes having been 83 and 65, and the rainfall has reached thirty-three hundredths of an inch.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 25. We give last year's figures (May 24, 1877,) for comparison:

	May 23, '78.	May 24, '77.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 3 11	3 11
Memphis.....	Above low-water mark... 21 9	26 11
Nashville.....	Above low-water mark... 14 2	4 11
Shreveport.....	Above low-water mark... 19 1	23 6
Vicksburg.....	Above low-water mark... 39 0	41 0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, MAY 18, '78, TO FRIDAY MAY 24, '78.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	297	228	368	173	488	120	51	978	2,703
Mon	1,771	278	276	685	109	548	55	418	4,140
Tues	479	356	375	416	165	263	115	527	2,696
Wed	712	84	333	439	292	371	55	629	2,915
Thur	248	90	295	402	71	180	234	609	2,129
Fri..	489	539	87	445	248	800	49	2,492	5,149
Tot'l	3,996	1,575	1,734	2,560	1,373	2,282	559	5,653	19,732

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.				
	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255
October..	578,533	675,260	610,316	536,968	355,323
Novemb'r	822,493	901,392	740,116	676,295	576,103
Decemb'r	900,119	787,769	821,177	759,036	811,668
January.	689,610	500,680	637,067	444,052	702,168
February.	472,054	449,686	479,801	383,324	492,688
March...	340,525	182,937	300,128	251,433	332,703
April....	197,965	100,194	163,993	133,598	173,986
Tot. Ap. 30.	4,099,790	3,834,786	3,921,275	3,319,082	3,549,894
Per cent of tot. port receipts April 30..	94.96	93.56	94.91	93.31	88.84

This statement shows that up to May 1 the receipts at the ports this year were 265,004 bales more than in 1876 and 178,515 bales more than at the same time in 1875. By adding to the totals to May 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. Ap. 30	4,099,790	3,834,786	3,921,275	3,319,082	3,549,894	3,244,043
Receipts—						
May 1....	4,145	2,013	3,097	2,501	4,399	4,328
" 2....	2,707	3,561	3,551	8.	4,976	10,719
" 3....	7,161	1,675	4,906	7,347	8.	8,196
" 4....	2,032	4,512	3,098	5,874	6,694	8.
" 5....	8.	2,032	4,761	2,117	5,570	9,901
" 6....	5,164	8.	4,694	2,584	2,918	6,594
" 7....	4,062	5,243	8.	2,948	3,298	9,166
" 8....	3,851	4,187	7,008	2,275	5,915	5,260
" 9....	4,257	2,435	2,484	8.	2,971	6,099
" 10....	4,886	1,704	4,642	5,161	8.	6,261
" 11....	2,925	3,575	3,478	2,945	9,842	8.
" 12....	8.	2,489	3,594	3,371	3,378	9,899
" 13....	4,324	8.	2,882	3,415	4,274	6,739
" 14....	3,390	4,167	8.	3,683	3,741	4,660
" 15....	3,619	2,644	6,189	4,465	4,311	6,900
" 16....	3,232	2,075	2,786	8.	3,824	6,667
" 17....	2,607	2,895	2,902	3,654	8.	5,394
" 18....	2,703	3,634	2,039	2,130	9,717	8.
" 19....	8.	1,304	3,841	2,651	4,672	8,224
" 20....	4,140	8.	1,775	1,584	4,666	4,489
" 21....	2,696	2,927	8.	3,429	3,042	7,385
" 22....	2,915	2,756	4,394	3,154	4,728	3,707
" 23....	2,129	894	2,427	8.	4,791	5,806
" 24....	5,149	1,843	3,856	2,885	8.	4,930
Total	4,177,884	3,993,441	3,999,679	3,387,255	3,647,621	3,385,367
Percentage of total port receipts		96.42	95.43	96.86	95.88	92.72

This statement shows that the receipts since Sept. 1 up to to-night are now 284,443 bales more than they were to the same day of the month in 1877, and 178,205 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received May 24 in each of the years named.

ELLISON & Co's. MAY CIRCULAR.—We are this week in receipt of Messrs Ellison & Co's circular of May 9, and make the following extracts from it.

THE STRIKE.

There are about 470,000 looms employed in the cotton industry of the United Kingdom. Allowing for those running four or five days per week, there are equal to about 130,000 looms now standing. The average weekly consumption of cotton for some months prior to the strike was about 58,000 bales. During 1876 and 1877 about one-fifth of the yarn produced was exported in yarn, leaving four-fifths for conversion into cloth. Four-fifths of 58,000 bales are 45,400 bales. These represent the consumption of 470,000 looms. The consumption of the 130,000 looms now stopped would therefore be nearly 13,000 bales, so that the present rate of the consumption of cotton is possibly not over 45,000 bales per week. There are about 89,500,000 spindles in the United Kingdom. Of these, 7,900,000, or one-fifth, are employed in spinning for export, leaving 81,600,000 to supply yarn for the 470,000 looms at home. Therefore, the 130,000 looms now standing will entail the stoppage of over 8,700,000 spindles, or the partial stoppage of a greater number. The number of operatives idle is stated to be 70,000, or, including their families, about 200,000. So extensive a strike has not taken place in the previous history of the trade. The previous largest one was in August and September, 1842. At that time the average weekly consumption of cotton was about 22,000 bales per week. During the eight weeks of August and September the consumption was reduced on average about 5,600 bales per week, or nearly 45,000 bales in all; but a strike of eight weeks this year, at 13,000 bales per week, would represent 104,000 bales.

MOVEMENT DURING THE SEASON, OCTOBER 1 TO APRIL 25.

The deliveries to English and Continental consumers during the first seven months of the season have been as follows, compared with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1877-78.	1876-77.	1877-78.	1876-77.
Number of bales.....	1,856,820	1,918,810	1,481,940	1,302,610
Average weight (lbs.)	423	403	422	407
Total weight (lbs.).....	696,021,060	783,370,430	604,278,630	533,011,270

To this year's deliveries to English spinners must be added 4,845,000 lbs. for error discovered in the stock of Surats, as explained in a previous report, making the total deliveries for the seven months 696,466,060 lbs.

The average rate of consumption in Great Britain during the first six months of the season was about 58,000 bales, of 400 lbs., per week. The Easter holidays and the "strike" would probably economize about half a week's consumption, say 29,000 bales, or 11,600,000 lbs. The consumption for the seven months, or thirty weeks, would, therefore, be 696,000,000 lbs., minus 11,600,000, or a net total of 684,400,000 lbs. Last year the consumption up to the end of April was at the rate of 24,940,000 lbs. per week, or 63,350 bales of 400 lbs. There were probably 20,000 bales, or 8,000,000 lbs., saved by the holidays, which we deduct to make the comparison with this year correct, leaving 740,200,000 lbs. (748,200,000 lbs. minus 8,000,000 lbs.) for actual consumption.

The rate of consumption on the Continent during the first seven months of last season was about 19,000,000 lbs. or 47,500 bales, of 400 lbs., per week. This year it is probably not more than 45,000 bales, or 18,000,000 lbs. per week—say a total of 540,000,000 lbs. for the seven months of the season, against 570,000,000 lbs. last season.

On the basis of the foregoing calculations, the movements have been as follows this season compared with last. The stock on hand 1st of October is the surplus shown in our Autumn Annual:

	Great Britain.		Continent.	
	1877-78.	1876-77.	1877-78.	1876-77.
Surplus stock, 1st Oct.....	13,800,000	8,518,000	5,398,000	63,321,000
Deliveries to April 25....	696,466,060	783,370,430	604,278,680	533,011,270
Supply	710,266,060	793,888,430	609,646,680	596,332,270
Consumption, 30 weeks.....	684,400,000	740,200,000	540,000,000	700,000,000
Surplus stock April 25....	25,866,060	53,688,430	69,646,680	28,342,270
Bales of 400 lbs.	64,000	134,000	174,000	70,000

The total surplus for Europe is 238,000 bales, against 204,000 bales last year; an excess of 34,000 bales. Against this there is a reduction of 445,000 bales in the visible supply; so that the quantity of cotton in the ports, at the mills or afloat, at the end of April, was about 411,000 bales less than a year previously.

PROSPECTS.

Respecting the prospects of supply, we see no need to make any material change in the figures put forth in our last report. We may get a little more than our estimate from America, but we shall get less from India and other places. If from the estimates of a month since we deduct the imports in April, we get the following results:

	U. S.	E. I.	Sundries.	Total.
Import—March 29 to Sept. 30....	706,000	280,000	145,000	1,131,000
Less received in April.....	241,000	47,000	48,000	336,000
Import—April 25 to Sept. 30....	465,000	233,000	108,000	806,000

As already stated, we may get more from America than 465,000 bales, but we shall get much less than 233,000 from India; many Bombay houses doubting now if the shipments for the half-year will exceed 625,000 to 650,000 bales, whereas, our estimate was based on 700,000 bales.

As to consumption, we stated that "the figures might be modified by an extension of short time in the manufacturing districts, or by the realization of the threatened strike in North-east Lancashire." Both short time and the "strike" are in full operation, and it is doubtful whether the present rate of consumption exceeds 45,000 bales per week. The strike may last six weeks or two months, or it may come to an end at any moment. The longer it lasts, however, the better it will be for the trade in the end. At the close of the strike, the tendency will be to return to full time, but the small supply of cotton will prevent this, if bad trade does not.

If to the stock in Liverpool at the end of April (862,000 bales) we add the above estimated import to September 30, we get a supply of 1,663,000 bales. Suppose the strike to continue seven weeks, and consumption afterwards to be only at the rate of 55,000 bales per week, or 10 to 12 per cent below the producing power of the machinery in existence, and suppose exporters to take an average of 5,000 per week, the deliveries would be 50,000 bales for seven weeks and 60,000 for fifteen weeks, or a total of 1,250,000 bales for home consumption and export for twenty-two weeks. At this rate, the stock at the end of September would be reduced to 413,000 bales, against 598,000 last year, and 721,000 in 1876. As the minimum stock is not touched until later in the year, being 306,000 in December last year and 482,000 in December, 1876, it is manifest that so small a stock as 413,000 bales will not be witnessed in September, and that the struggle to prevent this will lead to some advance in prices. Of course, as we said last month, war would make a great change in the figures; but there are now good grounds for expecting that war will be avoided.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 5,000 bales shipped from Bombay to Great Britain the past week and 4,000 bales to the Continent; while the receipts at Bombay during this week have been 27,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, May 23:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	5,000	4,000	9,000	226,000	294,000	520,000	27,000	658,000
1877	13,000	17,000	30,000	294,000	326,000	620,000	43,000	847,000
1876	25,000	13,000	38,000	355,000	233,000	588,000	40,000	781,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 21,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 100,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has continued to rule quiet during the week, though rather more inquiry is to be noted, and holders are rather firmer as to price. There have been a few sales of small parcels, in all a few hundred rolls of 2 lbs., at 9½c., and also a few parcels of standard quality at 10@10½c., with rather more disposition to hold for a higher figure at the close. Butts have not changed since our last, but the market is ruling steady, with only a light demand. Sales are reported of several hundred bales. At the close the market is steady, with holders quoting 2 11-16@2½c., cash and time, according to quality.

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase, as compared with last week, the total reaching 8,845

a variety of disasters, and in Western New York whose fields have been plowed under and planted to spring crops. Still, there is a large yield promised from the increased acreage. To day, there was a partial advance of 1c. No. 2 spring sold at \$1 14½@1 15 for June and No. 2 red winter \$1 19½ for July.

Indian corn was active and firm on the spot, No. 2 mixed selling at 51½¢ float, 51¢@50½¢ for May and July and 49½¢@50c. for June, until yesterday, when parcels about were dull and 4c. lower and futures barely steady. The demand fell off, shippers giving their attention to wheat. Receipts at the West are slightly reduced, giving comparative steadiness to prices for delivery in the summer months. To-day, the market opened slightly dearer, but closed quiet.

Rye has declined to 70c. for No. 2 Western, and sales have been but moderate.

Barley has been rather quiet. Canada peas declined to 79½¢@80c. in bond.

Oats declined materially, and No. 2 Chicago sold largely at 31½¢@32½¢. Yesterday, there was a partial recovery in white oats, prime to choice selling at 37½¢@39c. To day, the market was less active, with No. 2 graded quoted at 31½¢ for mixed and 34c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	3 50@3 40	Wheat—No. 3 spring bush	\$1 11½@1 14
Superfine State & Western	3 75@4 25	No. 2 spring	1 16½@1 19
Extra State, &c.	4 55@4 75	No. 1 spring	1 19½@1 21
Western Spring Wheat		Red Winter	1 18½@1 26
do extra	4 50@4 80	White	1 25@1 34
do XX and XXX	4 90@5 25	Corn—West'n mixed	45½@51
do winter X and XX	4 75@5 05	do steamer grade	49½@50
do Minnesota patents	6 00@8 00	Southern yellow, new	53½@54
City shipping extras	4 55@5 60	Southern, white	50½@55
City trade and family brands	5 75@6 25	Rye	60½@73
Southern bakers' and family brands	5 25@6 50	Oats—Mixed	22½@33½
Southern ship's extras	4 75@5 15	White	33½@39
Rye flour, superfine	3 15@3 60	Barley—Canada West	77½@81
Corn meal—Western, &c.	3 10½@3 51	State, 2-rowed	85½@85
Corn meal—3r wine, &c.	2 90@3 00	State, 4-rowed	85½@85
		Barley Malt—State	6½@85
		Canadian	1 00@1 10
		Peas—Canada bond & free	8½@95

THE DRY GOODS TRADE.

FRIDAY, P. M. May 24, 1878.

The past week has developed no improvement in the condition of the dry goods market, and the volume of business was unusually light. For seasonable goods adapted to spring and summer wear there was a steady hand-to-mouth demand by package and retail buyers, but the distribution of heavy woolsens for the autumn trade failed to realize expectations, and many of the woolen mills have decided to stop production forthwith, owing to the unfavorable aspect of this branch of the business. Values of domestic cotton and woolen goods were essentially unchanged, and the best makes were held with comparative steadiness; but there was an evident disposition on the part of some holders to accept lower figures on outside makes, in order to stimulate a more active movement.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending May 21 were 1,403 packages, which were sent to the following markets: Africa 505 packages, Great Britain 383, China 176, Hayti 65, British West Indies 61, Brazil 44, British Honduras 33, Venezuela 30, Mexico 29, Japan 25, &c. Since the above date a shipment of 4,130 bales of domestics has been made to Shanghai, and further large lots will shortly be dispatched to China and Africa. The home demand for cotton goods was almost wholly restricted to small lots required for immediate sales, and there was no animation in any particular class of fabrics, aside from dyed ducks which continued in good request. Prices ruled fairly steady on nearly all the best corporation makes of brown, bleached and colored cottons, but Pepperell fine brown sheetings were subjected to a slight reduction. Print cloths ruled quiet but steady at 3 5-16c. cash, bid, to 3½c., less 1 per cent., cash, asked for 64x64s and 3c., cash, for 56x60s. Prints were very dull, and ginghams were relatively quiet, apart from simple checks which continued in steady request.

DOMESTIC WOOLEN GOODS.—Heavy woolsens were in irregular demand, and, on the whole, much less active than expected. Fancy cassimeres and suitings adapted to the requirements of the clothing trade met with moderate sales, and Union cassimeres were disposed of in relatively small lots to a fair aggregate. Worsteds coatings were, perhaps, more active than any other description of men's-wear woolsens, and some makes are sold ahead of production. Cotton warp worsteds were also a trifle more active, but prices are low and unremunerative to manufacturers. Fancy overcoatings were in limited request, and all-wool and cotton-warp beavers, cloths and doeskins ruled quiet. Satinets were taken in moderate parcels, but Kentucky jeans continued

very quiet. Italian cloths and lining serges were in fair demand, and reduced prices enabled agents to effect considerable sales of these fabrics. Worsteds dress goods and shawls were in light demand at nominally unchanged prices.

FOREIGN DRY GOODS.—Business was very light with importers, and the jobbing trade remained sluggish. The offerings of silks, dress goods, &c., at auction were of an unimportant character, and relatively low prices were realized for most of the goods sold. China mattings and Japanese fans were offered in large quantities at public sale and brought fair average prices.

We annex prices of a few articles of domestic dry goods:

Brown Sheetings and Shirtings.		Brown Sheetings and Shirtings.	
Width.	Price.	Width.	Price.
Allendale	7-4 15	Gr't Falls AM	36 7½
do	8-4 17	do J 33	14
do	9-4 20	do E 7½	14
do	10-4 22	Graniteville	36 6½
do	11-4 25	do	7-3 6
do	12-4 30	Hallowell	36 6
Andros' ggin	9-4 19	do	40 11
do	10-4 21	do	33 6
Adriatic	36 7½	Harrisburg A	36 6
Agawam F	36 6	do B 33	6½
Alabama	36 7½	do H 36	7
Atlantic	36 7½	Indian Head	36 7½
do D	36 6½	do	40 11
do H	36 7½	do	48 13
do P	37 5½	Ind'n Or. RR	30 6
do LL	36 5½	do NN	33 6½
do V	36 6½	do EE	36 7
Appleton A	33 7½	do A 40	8
Anguria	36 6½	do DW	36 7½
do	30 6	do DW 40	8½
do A	27 4½	Lawrence LL	36 6
Amoskeag Z	36 6½	do Y	36 6
do	45 10	do XXX	7½
do	43 9	do XXX	7½
do	60 18	Langley A	36 7
do A 40	10	do	27 5½
Anchor	36 7	do Standard	36 7
Boston F	36 7½	Lion Head	32 6
do G	40 9	Lyman C	36 6
do	8-4 18	do E	36 6
do	9-4 21	do T	36 6
do	10-4 24	Laurel H	36 6
Broadway	36 5½	do D	36 6
Bedford B	30 5	Laconia O	39 7½
Boott G	34 5½	do B	36 6
do SS	36 6	do N	36 6

Tickings.

Width.	Price.	Width.	Price.	Width.	Price.
Amoskeag ACA	16½	Cordis AAA	33 18	Methuen AA	14½
do A 4-4	18	do A 32	18	do ASA	15
do B	14½	do No. 1	32 18	Minnehaha	7-8 20
do C	13½	do awning	22-25	do	4-4 20
do D	11½	do No. 3	16	Omega C	10
do E	10½	do No. 4	15	do B	10
do awning	15½	do No. 5	10½	do ACA	32 15
Conestoga	60	do No. 6	10	do A 32	17
do prem A 4-4	17	do No. 7	9½	do medal	36 25
do B 4-4	17	Falls OBO	10	Pearl River	18½
do ex. 4-4	16	do AAA	10	Palmer	7½
do ex. 7-8	15	do AA	13	Pemberton AA	14
do Gld md 4-4	15	do BB	12	do B	13½
do CCA 7-8	13½	do A	10	do E	11
do CT 4-4	13½	Hamilton BT	13½	Swift River	9
do Penna	13	do TT	13½	Thordike A	9
do A 7-8	10	do BT	13½	do B	9
do X 7-8	10	do D	10½	Willow Brk No 1	10
do FF	17	Lewiston A	36 18	Whittenton XXX	10
do E 7-8	10	do A 32	15	do A	10
do	7-8 10	do A 30	13½	York	32 15
Lancaster	4-4 16½	Pittsfield	10	do	76

Domestic Ginghams.

Alamance	10	Miami	10	Baird	10
Amoskeag	9½	Latcaster	9	Belfast	10
Bates	9	Namake	8½	Shirley	9
Glasgow fancy	9	Plankett	9	White Mfg Co	9
Gloucester, n	9	Randalmon	9	Carleton	9
Mohawk	9	Renfrew dr's style	9	Johnson Mfg Co	10½

Stripes.

American	9-10	Century	27	Otis BB	10
Amoskeag	11½	Cordis awning	9	Park Mills Ch't	13½
do fancy	11½	Columbian	10	Thordike A	11½-13½
Bates Chev't	8½	Everett Chev't	10½	do B	10
Bel'm't Chev't	14	Everett heavy	13½	Uncasville A	8½-9½
Clarendon do	11½	Hamilton	11½	do UCA	10-11
Credmoor do	11	Lew'n AA Chev't	11	Whittenton AA	10
Cherwell do	11	do A	11	do B	9
Century	33	Massachusetts	11	do fancy XX	10

Denims.

Amoskeag	16½	Carlton	16	Thordike A	10½
do AM	15	Everett	16	Uncasville UCA	13½
Boston	8½	Lewiston	10	York	16
Beaver Cr. AA	13½	Otis AXA	14	Warren AXA	14
do BB	13	do BB	12½	do BB	13½
do CC	10½	do CC	11	do CC	10
Columb'n h'y bro	16½	Pearl River	16	Gold Medal	9½
do XXX brn	16½	Palmer	16	Haymaker	10

Corset Jeans.

Amoskeag	8½	Ind. Orch. Imp.	7½	Newmarket	9
Amoskeag n sat.	9	do sat.	9	Pepperell, blea.	9½
Canoe Riv't	6½	Kearsarge, sat.	9	do sat.	9½
Clarendon	6½	do brwn & blk	9½	Rockport	7½
Hallowell Imp.	8	Laconia	8½	Suffolk	10
do brown	8	Manchester	8		
Hamilton	8				

Bags.

American	19 00	Granger	20 00	Phila A	31 00
Amoskeag	19 00	Ontario A	23 00	do B	27 50
Atlantic	19 00	do B	27 50	do C	33 50
Casco	23 50	do C	33 50	Stark A	33 50
Lewiston	20 00	Powhattan A	31 00	do C bush	33 00
Franklinville	20 00	do B	35 00	do 3½ bush	37 50
Montaup	20 00	do C	30 00		

GENERAL

PRICES CURRENT

ASHES.					
Soft, first sort.....	W. D.	4 1/2	4 1/2		
BRICKS—See special report.					
BUILDING MATERIALS.					
Bricks—Common hard, soft.....	M	3 2 1/2	6 00		
Croton.....		1 00	9 00		
Philadelphia.....		25 00	27 00		
Cement—Rosendale.....	W. D.	13			
Lime—State common.....	W. D.	13			
State, finishing.....		90			
Lumber—Pine, g'd to ex. dry.....	M. It.	40 00	6 00		
Pine, shipping box.....		16 00	21 00		
do. fully boards, com. to g's, each.....		25	18		
Oak.....	M. It.	37 00	40 00		
Ash, good.....		35 00	36 00		
Black walnut.....		25 00	31 00		
Spruce boards & planks, each.....		22	27		
Hemlock boards, each.....		15	17		
Maple.....	W. M. R.	30 00	35 00		
Nails—Dependable (ten sh.) keg.....		2 50			
Clinch, 1 1/2 to 3 in. & longer.....		4 25	5 25		
do. fine.....		4 00	4 25		
Outspikes, all sizes.....		2 50			
Iron—Ld., W. Am. pure, dry.....		7 1/2	8		
Zinc, wh., Amer. dry, No. 1.....		5	6		
Zinc, wh., Amer. No. 1, in oil.....		5	6		
Paris white, No. 1.....	W. D.	1 20	1 25		
BUTTER—(Wholesale Prices)—					
Tub, good to choice State (new).....		13	21		
West'n creamery g'd to ch.....		19	20		
Welsh State, g'd to choice.....		12	15		
Western dairy, fair to pr.....		12	15		
CHEESE—					
State factory, prime to choice.....	W. D.	8 1/2	9 1/2		
Western factory, g'd to choice.....		7	8		
COAL.					
Liverpool gas canal.....		8 50			
Liverpool house canal.....		12 00	13 00		
ANTHRAHITE —The following will show prices at last auction or present scheduled rates:					
Feen, D. L. & W. D. H. & W. P. & B. L. & W.					
Sched. Auction. Sched. Port					
New, May 1. Harbor. John's.					
St. M. B. \$3.35 \$3.30 \$3.34 \$3.50					
Grate.....	\$ 5	3 50	3 50		
Egg.....	\$ 4 5	3 45	3 40		
Stove.....	\$ 5 5	3 75	3 75		
Ch. nut.....	\$ 5 5	3 15	3 25		
50 cents per ton additional for delivery at New York.					
CUT RUM.					
M. ord. car. 60 and 90 days, g'd, W. D.		14 1/2	14 1/2		
do fair, do.....		16 1/2	16 1/2		
do good, do.....		16 1/2	16 1/2		
do prime, do.....		17 1/2	17 1/2		
Java, mats.....		30	32		
Native Ceylon.....		15	16		
Mexican.....		15	16 1/2		
Jamaica.....		15 1/2	16		
Maracaibo.....		15 1/2	16		
Laguayra.....		15 1/2	16		
St. Domingo.....		15 1/2	16 1/2		
Savanna.....		15 1/2	16 1/2		
Costa Rica.....		14 1/2	15		
COTTON—See special report.					
COFFEE—					
Sheathing, new (over 12 oz).....	W. D.	28			
Brasiers' (over 12 oz).....		28			
American lugot, Lake.....		16 1/2			
DRUGS & DYES.					
Alum, lump, Am.....	W. D. cur.	24 1/2			
Argols, crude.....		17	19		
Argols, refined.....		22 1/2	23		
Arsenic, powdered.....		22 1/2	23		
Bicarb. soda, Newcastle.....	W. D.	3 75	3 1/2		
Bichro. potash.....	W. D. cur.	11 1/2			
Bleaching powder.....	W. D.	1 1/2	1 25		
Brimstone, Am. roll.....	W. D. cur.	3			
Brimstone, Am. roll.....	W. D. cur.	3			
Camphor refined.....		26 1/2	27		
Castor oil, E. L. in bond.....	W. D. cur.	30			
Cassia seed.....	W. D.	8 1/2	8		
Chlorate potash.....		19 00	18 50		
Cochineal, Honduras, silver.....		56	59		
Cochineal, Mexican.....		50	53		
Cream tartar, powdered.....	W. D. cur.	8 1/2	8 1/2		
Cuba, East India.....		8	9		
Citric.....		5 1/2	5 1/2		
Gambier.....		1 1/2	1 1/2		
Gum arabic.....	W. D. cur.	1 1/2	1 1/2		
Glycerine, American pure.....		17	18		
Jalap.....		22 1/2	23		
Licorice paste, Calabria.....		25	27		
Licorice paste, Sicily.....		25	27		
Licorice paste, Spanish, solid.....	W. D.	26	28		
Madder, Dutch.....		6 1/2	7 1/2		
Madder, French, E. F. F.....		5	5 1/2		
Metastall, black.....	W. D. cur.	32			
Oil vitriol (66 Brimstone).....		1 1/2	1 1/2		
Opium, Turkey.....	(in bond), gold.	3 1/2			
Prussiate potash, yellow, Am. cur.		12 1/2			
Quinine.....	W. D. cur.	8 1/2			
Rhubarb, China, good to pr.....		50	1 50		
Salsoda, Newcastle.....	W. D. cur.	1 1/2	1 29		
Shell Lac, 3d & 1st English.....	W. D. cur.	4	22		
Soda ash.....	W. D. cur.	1 50	1 15		
Sugar of lead, white, prime.....	W. D. cur.	1	1 15		
Victrol, blue, common.....		7	7 1/2		
FISH.					
Gr'd Bk. & George's (new) cod.....	W. D. g. t. l.	2 25	4 00		
Mackerel, No. 1, W. shore.....	Pr. D. l.	18 00	20 00		
Mackerel, No. 1, W. shore.....	Pr. D. l.	18 00	20 00		
Mackerel, No. 2, W. shore.....		12 50	15 00		
FRUIT.					
Raisins, Seedless.....	per 50 lb. frail	3 30	3 35		
do Layer, new.....		1 15			
do Layer, new.....	nom.	1 15			
do Valencia, new.....		7 1/2			
Currents, new.....		4 1/2	5 1/2		
Citron.....		14	15		
Prunes, Turkish (new).....		9 1/2	10 1/2		
do French.....		13	17		
Patos.....		4	4 1/2		
Pigs, layer.....		10	15		
Caston Ginger.....		6 50	8 00		
Sardines, 1/2 half box.....		19	19 1/2		
Sardines, 1/4 quarter box.....		13 1/2			
Macaroni, Italian.....		13 1/2	14		
Domestic Dried—					
Apples, Southern, sliced.....	W. D.	4	6		
do do, sliced.....		3	4		
do do, sliced.....		4	6		
do do, sliced.....		4	6		
Peaches, pared, G. A., good to choice.....		4	9		
Blackberries.....		3 1/2	4 1/2		
Raspberries.....		3 1/2	4 1/2		
Cherries, dry mixed.....		20	27		
Prunes, State.....		21	23		
Whortleberries.....		10	12		

GUNNINGS.—See report under Cotton.

RAY.	North River shipwreck.....	W. 100 b.	55	60
HEMP AND JUTE.				
American dressed.....	W. ton.	175	30	32 1/2
American addressed.....		130	0	135
Russia, clean.....	gold.	35	90	210
Italian.....		270	0	275
Manila.....	W. D.	5 1/2		
Slack.....		5 1/2		
Jute.....		4 1/2		
HIDES.				
Dry—Buenos Ayres, selected.....	W. gold	30	20	30 1/2
Montevideo, do.....		19 1/2	30	
Corrientes, do.....		18	19	
Rio Grande, do.....		19	19 1/2	
Orinoco, do.....		17 1/2	17	
California, do.....		18 1/2	19	
Matamoros, do.....		17	18	
Washed—Buen. Ay. selected.....		9	9 1/2	
Para, do.....		7	7 1/2	
California, do.....		3 1/2	9	
Texas, do.....	cur.	3 1/2	10	
A. I. stock—Cal. kips, slaughter.....	gold	13	15	
Calcutta kips, dead green.....		14	15	
Calcutta, buffalo.....		8 1/2	9 1/2	
HOPS.				
New York, com. to med.....		6	8	
do good to prime.....		9	11	
Eastern.....		5	6	
Wisconsin.....		5	6	
Old.....		1	1	
Yearlings.....		2	3	
INDIA RUBBER.				
Para, fine.....		47 1/2		
Para, coarse.....		35		
Esmeralda, pressed, strip.....		35		
Guayaquil, pressed, strip.....		35		
Panama strip.....		35		
Carthagena, pressed.....		32	33	
Nicaragua, sheet.....		35		
Nicaragua, scrap.....		34		
Mexican, sheet.....		35		
Honduras, sheet.....		35		
IRON.				
Fig. American, No. 1.....	W. ton.	15 50	17 50	
Fig. American, No. 2.....		16 50	18 50	
Fig. American, Forge.....		14 50	15 50	
Fig. Scotch.....		23 50	24 25	
Bar, Sweden, ordinary sizes.....	W. ton.	150	0	150
Scotch.....	W. lb.	2 1/2	10 1/2	
Hoop, 1/2 No. 2 to 1 1/2 No. 2.....		5	2 1/2	
Sheet, single.....	gold W. lb.	10 1/2	11	
Sheet, single, double & triple.....		34 1/2		
Rails, American.....	W. ton.	35	0	35
Steel rails, American.....		43 00	47 00	
LEAD.				
Ordinary foreign.....	W. 100 lbs.	6	37 1/2	6 40
Domestic, common.....	cur.	5 50		
Bar (discount, 10 p. c.).....	W. D.	5 1/2		
Sheet.....		5 1/2		
LEATHER.				
Hemlock, Buen. Ay. h. m. & l. W. D.		30	31	
California, h. m. & l. W. D.		19 1/2	30 1/2	
Common hide, h. m. & l. W. D.		19	21	
Rough.....		21	25	
Slaughter crop.....		25	27	
Oak, rough.....		25	30	
Ferns, crop.....		35	35	
MOLASSES.				
Cuba, clayed.....	W. gal.	36	0	
Cuba, Mus., refined, 50 test.....		36	0	
do do grocery grades.....		36	0	
Barbados.....	Nominal.			
Demerara.....	Nominal.			
Porto Rico.....		32	50	
W. O. com. to prime.....		31	50	
NAVAL STORES.				
Tar, Washington.....	W. bbl.	2 00	2 25	
Tar, Wilmington.....		2 00	2 25	
Pitch, city.....		3 00	3 12 1/2	
Spirits turpentine.....	W. gal.	29	29 1/2	
Rosin, strained to good str.....	W. bbl.	1 1/2	1 52 1/2	
do low No. 1 to good No. 1.....		1 1/2		
do low No. 2 to good No. 2.....		2 50		
do pale to extra pale.....		3		
do window glass.....		3 75	4 00	
NUTS.				
Almonds, Jordan shelled.....	W. lb.	30	0	35
Brazil.....		4	4 1/2	
File nuts, Sicily.....		24	9 1/2	
Walnuts, Naples.....		12	12	
Pecan.....		4 1/2	12	
OAKUM.—Navy, U. S. Navy & best.....	W. D.	3 1/2	10 1/2	
OILS.				
Cotton seed, crude.....	W. gal.	35	0	35
Olives, in casks, W. gal.....		1 10	1 15	
Linseed, casks and bbls.....		58	59	
Menhaden, crude sound.....		31 1/2	32	
do do, No. 1 to extra.....		18 75	19 00	
Whale, bleached winter.....		55	57	
Whale, crude Northern.....		45	47	
Sperm, crude.....		91	91	
Sperm, bleached winter.....		1 09	1 12	
Lard oil, No. 1 and 2.....		45	53 1/2	
OIL CAKE.				
City, thin oblong, bags, gold.....	W. ton.	35	0	35
Western, thin oblong (Dom.) cur.....		30	0	30 50
PETROLEUM.				
Crude, in bulk.....	W. gal.	11 1/2	12 1/2	
do do.....		11 1/2	12 1/2	
Refined.....		6	6 1/2	
Naphtha, City, bbls.....		6	6 1/2	
PROVISIONS.				
Pork, mess, spot.....	W. bbl.	8 50		
Pork, extra prime, West.....		15	0	16 00
Beef, family mess.....		12	0	12 25
Beef, extra mess.....		15	75	16 00
Bacon, West, long clear.....	W. D.	14 1/2	15 1/2	
Hams, smoked.....		19	0	19 1/2
Lard, City steam.....		6 10	6 15	
RICE.				
Carolina, fair to prime.....	W. D.	6	6 1/2	
Louisiana, fair to prime.....		6	6 1/2	
Rangoon, in bond.....		6	6 1/2	
Patna, duty paid.....		6	6 1/2	
SALT.				
Turk's Island.....	W. bush.	25	0	25
St. Martin.....		25	0	25
Liverpool, Ashton's fine.....	W. sack.	3 50		
PALM PETRE.				
Refined, pure.....	W. D.	10 1/2	11 1/2	
do do.....	per 100 lb. gold	6	6 1/2	
Nitrate soda.....		3 50	3 6 1/2	
MILK.				
Usual reel Treaties, No. 1.....		5 25	5 50	
do reel Treaties, No. 1.....		4 50	5 00	
do reel Treaties, No. 1.....		4 50	5 00	
Re-reel Congo, No. 1.....		4 50	5 00	

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

[Entered according to act of Congress, in the year 1878, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, MAY 25, 1878.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only. One number of the SUPPLEMENT is bound up with the FINANCIAL REVIEW (Annual) for 1878.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

WILLIAM B. DANA & CO., Publishers.

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INVESTMENTS IN MAY.

The present month has developed by far the largest demand for investment securities of any month this year. Two classes of bonds in particular have been in active demand at firm prices, viz., U.S. Government bonds, and railroad bonds. The great success of the 4½ per cent negotiation is well known by the fact that only \$15,000,000 bonds remain uncalled for of the full \$50,000,000 which the Syndicate had the option to take within the current year.

In railroad bonds there has been a striking movement, and all the strictly first-class railroad mortgages dealt in at the Stock Exchange are now selling above par, many of them between 105 and 120, and to obtain those high class securities parties must pay a correspondingly high rate. For the purpose of furnishing practical suggestions to subscribers of the CHRONICLE, in regard to purchases of what may be designated as the second class of bonds, we have procured from several well-known firms of brokers their opinions of the best securities now falling under that head. To three separate firms has been sent a copy of the extended list of bonds quoted in the CHRONICLE monthly, with the request that they should mark such bonds paying 7 per cent income or better at their current prices, as were considered a reasonably safe purchase. As a result of the replies kindly made to this request, we classify the list below, placing in class "A" the bonds approved by all three firms, in class "B" the bonds approved by two of them, and in class "C" the bonds approved by any one of the three parties applied to. It is hardly necessary to remark that due allowance should be made for the preferences of different brokers for different securities, and also that the failure to mention any particular bond in this list by no means condemns it, as the intent of the list is purely affirmative, and necessarily embraces such securities only as the brokers were most familiar with.

CLASS A.

Commended by Three Parties.

	Bid.	Asked.
Dayton & Michigan 2d mortgage 7s, 1887	Mar. & Sept.	96 99
Houston & Texas Cent. 1st mort. 7s, gold, '91	Jan. & July.	88½ 90
Indianapolis & Cin. 1st mort. 7s, 1888	Apr. & Oct.	94 95
Louisiana & Missouri Riv. 1st mort. 7s, 1900	Feb. & Aug.	96 98
Nashv. Chatt. & St. Louis 1st 7s, 1913	Jan. & July.	97 99
Nashv. & Decatur 1st mort. 7s, 1900	Jan. & July.	100
Toledo Peoria & Warsaw 1st M., E.D., 7s, '94	June & Dec.	98½

CLASS B.

Commended by Two Parties.

	Bid.	Asked.
Albany & Susquehanna 2d mort. 7s, 1885	Apr. & Oct.	101
American Central 1st mort. 8s, 1878	Jan. & July.	100
Aitchison Top. & S. Fe 1st mort. 7s, gold, '99	Jan. & July.	99½ 99¾
Atlantic & Gulf cons. mort. 7s, 1897	Jan. & July.	87 91
do South Ga. & Fla. 1st M. 7s, '89	May & Nov.	97½ 100
California Pacific 1st mort. 7s, gold, 1889	Jan. & July.	93 97
Cedar Falls & Minnesota 1st mort. 7s, 1907	Jan. & July.	93 91
Chic. & Southwest 1st M. 7s, gold, guar., 1890	May & Nov.	93 96
Cin. & Springfield 1st mort. 7s, guar., 1901	Apr. & Oct.	72 76
Cin. Hamilton & Dayton 2d mort. 7s, 1885	Jan. & July.	98 99
Cin. Richmond & Chic. 1st mort. 7s, 1895	Jan. & July.	83 86
Columbus & Ind. Cent. 1st mort. 7s, 1904	Jan. & July.	79 81
East Tenn. Va. & Ga. 1st mort. 7s, 1900	Jan. & July.	99 100
Gr. Rap. & Ind. 1st M. land grant, guar. 7s, g.		90 95
Iowa Falls & Sioux City 1st mort. 7s, 1899	Apr. & Oct.	88
N. Or. Jack. & Gt. N. 2d M. 8s, 1890, certifs.	Apr. & Oct.	100
do 2d mort. deb.	Apr. & Oct.	92 100
Ohio & Miss. consol. sinking fund mort. 7s, '98	Jan. & July.	99½ 99¾
do consol. mort. 7s, 1898	Jan. & July.	99½ 99¾
Oswego & Rome 1st mort. 7s, 1915	May & Nov.	
St. Louisville & Ind. 1st mort. 6s, 1884	Various	87 92½
St. Paul Alton & T. Haute 2d M., pref. 7s, '94	Feb. & Aug.	88½ 90
Winona & St. Peter 1st mort. 7s, 1887	Jan. & July.	97 98½

CLASS C.

Commended by One Party.

	Bid.	Asked.
Albany & Susq. 3d mort. 7s, 1891	May & Nov.	90
do Consol. mort. 7s, 1906	Apr. & Oct.	
Bellev. & S. Ill.—1st mort. s. f. 8s, 1896	Apr. & Oct.	92½ 95
Chicago & East. Illinois 1st mort. 6s		
Chic. Mil. & St. P.—Mil. & St. P. 2d mort. 7s, '84	Apr. & Oct.	95
Iowa & Minnesota, 1st mort. 7s, 1897	Jan. & July.	104½
Cincinnati & Indiana, 1st mort. 7s, 1892	June & Dec.	92
Cinn. Laf. & Chic. 1st mort. 7s, gold, 1901	Mar. & Sept.	70 75
Col. Chic. & I. C.—T. Loganp. & B., 7s, 1884	Feb. & Aug.	70 80
do I. C., 2d mort. 10s, 1882	Jan. & July.	99 101
Columbus & Hoek. Valley, 1st mort. 7s, 1880	Jan. & July.	99 101
Dayton & Michigan, 3d mort. 7s, 1888	Apr. & Oct.	92 94
Dayton & Western, 1st mort. 6s, 1905	Jan. & July.	77 80
do 1st mort. 7s, 1905	Jan. & July.	96
E. T. Va. & Ga.—E. T. & G., 1st M. 6s, 1880-86	Jan. & July.	85
do E. T. & Va., end, 6s, 1886	May & Nov.	85 90
Erie & Pittsb., 1st mort. 7s, 1882	Jan. & July.	99 101
do Consol. mort. 7s, 1898	Jan. & July.	83
Gt. West., Ill., 1st mort. 7s, ex coup, 1888	Feb. & Aug.	99½ 99¾
Houst. & Texas C., W. Div. 1st M. 7s, gold, '91	Jan. & July.	81½ 83
do Waco & N.W. 1st 7s, g., 1903	Jan. & July.	81½ 83
Indianapolis & Vincennes 1st mort. 7s, 1908	Feb. & Aug.	76½
Kalamazoo Al. & Gr. Rapids 1st mort. 8s	Jan. & July.	98 100½
Kalamazoo & White Pigeon 1st mort. 7s, '90	Jan. & July.	99
Kansas Pacific 1st mort. 6s, gold, 1895	Feb. & Aug.	102 103½
do 1st mort. 6s, gold, 1896	June & Dec.	99½ 100½
Louisville & Nashv. 2d mort. 7s, gold, 1883	May & Nov.	87½
Marietta & Cincinnati 1st mort. 7s, 1891	Feb. & Aug.	81 83
Marquette Ho. & O.—Mar. & O. M. 8s, '92	June & Dec.	100 105
Memphis & Charleston 1st mort. 7s, 1880	May & Nov.	95 98
Michigan Central 1st mort. 8s, 1882	Apr. & Oct.	100½ 110
Mississippi Central 1st mort. 7s, 1874-84	May & Nov.	97 98
Mississippi & Tennessee 1st mort., "A"		106 110
do consol. mort. 8s, "B"		80 82
Morris & Essex general mort. 7s	Apr. & Oct.	98½ 100½
do consol. mort. 7s, 1915	June & Dec.	92½ 93
N. Orleans Jack. & Gt. North. 1st mort. 8s, '86	Jan. & July.	109 111
Norfolk & Petersburg 1st mort. 8s, 1877	Jan. & July.	100
do 1st mort. 7s, 1877	Jan. & July.	92
Pacific of Mo. 2d mort. 7s, 1891	Jan. & July.	96
Petersburg 1st mort. 8s, 1879-98	Jan. & July.	87 90
Pittsburg Cin. & St. Louis 1st mort. 7s, 1900	Feb. & Aug.	86 87½
Richmond & Petersburg 8s, '80-86	Apr. & Oct.	100
Sandusky M. ansf. & Newark 1st M. 7s, 1902	Jan. & July.	85 95
South. & North. Alabama 1st M. 8s, g., end, '90	Jan. & July.	95
South Side, Va., 1st mort. 8s, 1884-90	Jan. & July.	100
do 2d mort. 6s, 1884-90	Jan. & July.	72 75
Southern Minnesota 1st mort. 7s		98
St. L. K. C. & N. 2d M. (real estate) 7s, 1895	Mar. & Sept.	83 85
St. L. Vaud. & T. H., 2d mort. 7s, guar., 1898	May & Nov.	70 75
Tol. Poe. & W., 1st mort. W. D., 7s, 1896	Feb. & Aug.	95
Utica & Black River, 1st mort. 7s, 1878	Jan. & July.	95
Virginia & Tennessee mort., 6s, 1884	Jan. & July.	86 88
do 4th mort. 8s, 1900	Jan. & July.	97
Winona & St. Peter 2d mort. 7s, 1907	May & Nov.	85 87

† Purchaser also pays accrued interest.

PRACTICAL CONCLUSIONS FOR INVESTORS.—Continued.

(For Explanations see Foot-Notes.)

COMPANIES, AND CHARACTERISTICS OF BONDS OUTSTANDING.	Amount of Bonds Out- standing.	Annual Interest Charge on said Bonds.	Fiscal Year.	Net Earnings.		Int'r't that can be paid from net earnings, less 25 per ct.	Balance of total net earnings over said interest.	REMARKS.
				Total Amount.	Less 25 per cent			
Hartford Providence & Fishkill—								
1 1st mortgage (R. L.), 7s, 1880	481,000	33,670	1875	169,192	126,894	1	33,670	Bonds owned mainly by the cities of Hartford and Prov.
2 1st mortgage (Conn.), 7s, 1880	1,574,000	110,180	1876	166,594	124,946	1	33,670	Bonds ext. from 1876 to '90.
			1877	215,938	161,954	all	143,850	
Housatonic—								
1 1st mortgage, 7s, 1885	100,000	7,000	1875	132,740	99,555	all	35,500	Leases Berkshire, Stockb. &
2 2d mortgage, 6s, 1889	300,000	18,000	1876	158,871	119,154	all	35,500	Pitts., N. Y. Housatonic &
3 Equipment, 7s, 1883	150,000	10,500	1877	144,890	108,668	all	35,500	North., and W. Stockb. R.Rs.
Houston & Texas Central—								
1 1st mort. (main), 7s, gold, 1891	6,227,000	435,890	1875	1,314,727	986,045	1to4	926,400	Owms 5,240,000 acres State
2 1st mort. (W. Div.), 7s, gold, '91	2,305,000	161,350	1876	1,318,130	988,598	1to4	926,400	lands for 1st & consol. bds,
3 1st M. (W. & N.W.), 7s, gold, 1903	65,000	4,550	1877	1,277,321	957,991	1to4	926,400	and other lands and lots
4 Consol. (l. g.) mort., 8s, 1912	3,292,000	263,360						estimated at \$1,000,000 for
5 Income and indem. bds, 7s	1,393,500	97,885						incomes.
Huntingdon & Broad Top Mtn.—								
1 1st mortgage, 7s, gold, 1890	416,000	29,120	1875	165,480	124,110	1&2	54,945	Is being extended to Cum-
2 2d mortgage, 7s, gold 1895	367,500	25,725	1876	143,845	107,884	1&2	54,945	berland, Md. Controlled by
3 Consol. mortgage, 7s, 1895	1,383,000	96,810	1877	151,023	113,269	1&2	54,945	the Pennsylvania RR. Co.
Illinois Central—								
1 1st Mo. (redempt'n), 6s, '90 & '95	5,000,000	300,000	1875	2,670,084	2,002,563	all	671,200	This Company owns stock
2 Sterling mortgage, 5s, 1905	1,000,000	50,000	1876	2,144,776	1,608,582	all	671,200	and bonds of the Ch. St. L. &
3 Sterling, sinking fund, 5s, 1903	4,504,000	225,200	1877	2,546,561	1,909,921	all	671,200	N. O. RR. and stock of
4 1st mort. (C. & Springt.), 6s, '98	1,600,000	96,000						Chicago & Springfield RR.
Indianapolis Cincinnati & La.—								
1 1st mortgages, 7s, 1888 & '92	2,107,000	147,000	1875	670,980	503,235	1&2	447,790	Includes the Cin. & Ind. RR.
2 2d mortgages, 7s, '77, '82, '87 & '97	4,297,000	300,790	1876	673,098	504,824	1&2	447,790	Defaulted July 1, '76, and in
3 3d mort., 7s, 1899	1,767,000	123,690	1877	490,809	368,107	1	147,000	hands of receiver since Aug.
4 Funded interest, 7s, 1878-'83	446,300	31,241						1-'76. Constr'n's in charge
5 Equipment, 10s, 1883	353,000	33,300						in operat'g exp's in '76-'77.
Jackson Lansing & Saginaw								
1 1st mort., 8s, 1885	1,317,000	105,360	1874	286,033	214,525	1to3	182,800	Leased to Michigan Central,
2 1st mort. (exten.), 8s, 1890	810,000	64,800	1875	209,394	157,046	1	105,360	Sept. 1, 1871, lessees pay-
3 2d mort., 8s, 1878	158,000	12,640	1876	236,151	177,113	1&2	170,160	ing interest on bonds and
4 Consols, 8s, 1891	1,968,000	157,440						\$70,000 per annum.
Jeffersonville Mad. & Ind'polis—								
1 1st mort. (l. & M.), 7s, 1882	397,000	27,790	1875	468,281	351,211	all	337,470	Leased to Penn. Comp'y from
2 1st mort. (J. M. & I.), 7s, 1906	2,424,000	169,680	1876	444,006	333,005	1&2	197,470	Jan. 1, 1873; lessees to pay
3 2d M. (J. M. & I.), 7s, 1910	2,000,000	140,000	1877	499,033	374,275	all	337,470	interest and 7 p. c. on stock.
Kansas Pacific—								
1 1st M. (R. Div., 140m) 6s, '95, gld	2,240,000	134,400	1875	1,572,880	1,179,660	1to6	1,091,148	A plan for issuing new bonds
2 1st M. (Mid. Div., 254m) 6s, '96, g	4,063,000	243,780	1876	1,217,982	913,487	1to3	825,830	and stock is referred to in
3 1st M. (Den. D., 245m) 7s, '99, g	6,395,000	447,650	1877	1,367,777	1,025,833	1to4	944,148	CHRONICLE, V. 26, p. 470.
4 1st L. G. mort., 7s, 1880, gold	1,690,250	118,318						There is litigation as to the
5 2d L. G. mort., 7s, 1886, gold	1,500,000	105,000						funding mortgage of 1879;
6 1st mort. (Leav. Br.), 7s, 1896	600,000	42,000						and for foreclosure pending
7 Funding mortgage, 10s, 1879	1,500,000	150,000						under Denv. exten. mortg.
8 Income, 7s, 1916	4,275,350	299,275						
Kansas City St. Jo. & Council Bl.								
1 1st M. (C. B. & S. J.), 7s, 1880	500,000	35,000	1875	444,883	333,662	1	35,000	Re-organized in '77. Funded
2 Consol. mort. of 1877, 7s, 1907	4,500,000	315,000	1876	413,624	310,218	1	35,000	debt to Jan. 1, '77 (not incl.
3 Consol. Inc. M. of '77, 6s, 1907	2,500,000	150,000	1877	444,607	333,455	1	35,000	over-due cps.), \$7,804,700.
Keokuk & Des Moines—								
1 1st mort., 7s, 1904	2,080,000	145,600	1875	257,324	192,993	all	165,984	E. Div. of Des Moines Val.
2 Funded interest, 8s, 1884	254,800	20,384	1876	137,305	102,879	....	137,305	RR. sold in Oct. '73. In P.
			1877	170,443	127,832	....	170,443	leased to Chic. Rk. I. & F.
Lake Shore & Michigan South'n—								
1 Div' (old) bonds, 7s, '80 to '96	14,452,000	1,011,640	1875	3,642,902	2,732,177	1to6	2,611,180	The cost of the Ashtabula
2 Sinking fund mort., 7s, 1879	1,071,000	74,970	1876	4,101,666	3,076,250	all	2,780,990	Bridge accident is included
3 Consol. 1st mort., 7s, 1900	7,727,000	540,890	1877	3,780,067	2,835,050	all	2,780,990	in expenses for 1877, the
4 Consol. 2d mort., 7s, 1903	9,105,000	637,350						amount incl'd being \$495,-
5 Inc. s. f. M., reg. & ep., 7s, '82	3,395,000	237,650						722. But for this, the net
6 Branch 1st M. 7s & 8s, '76 & '90	1,524,000	108,680						earnings would have been
7 Lease guar. bonds, 6s, 7s & 8s	2,393,000	169,810						\$4,275,789.
Lawrence—								
1 1st mort., 7s, 1895	341,000	23,870	1875	86,431	64,823	all	23,870	Leased to Penn. Company at
			1876	85,239	63,929	all	23,870	40 per ct. of gross earnings.
			1877	95,996	71,997	all	23,870	Pays 10 per cent dividends.
Lehigh Coal & Navigation—								
1 Debentures, 6s, 1877	703,800	42,228	1875	1,525,029	1,143,772	all	739,253	Bonds (\$3,581,000 gold 6s)
2 Loan, due 1884, 6s	5,381,841	322,910	1876	1,081,075	810,806	all	739,253	assumed by Cent. of N. J.
3 Gold loan, due 1897, 6s	1,843,000	110,580	1877	1,022,758	467,069	1&2	365,138	and L. & W. Coal Co.'s not
4 Railroad loan, due 1897, 6s	2,000,000	120,000						included. Net revenue is
5 Consol. mort., 7s, 1911	1,215,500	85,085						from all sources, less taxes
6 Greenwood mort., 7s, '82 & '92	835,000	58,450						rents, coal and sink. fund.
Lehigh Valley—								
1 Mortgage bonds, 6s, 1898	5,000,000	300,000	1875	2,783,633	2,087,725	all	1,518,060	Net receipts from investm'ts,
2 Mortgage bonds, 7s, 1910	6,000,000	420,000	1876	2,982,225	2,236,669	all	1,518,060	&c. in '75, \$1,272,572; in
3 Gen. M., 6s, gld & estg., '98 & 1923	13,301,000	798,060	1877	2,477,521	1,858,141	all	1,518,060	'76, \$987,600; '77, \$612,182.
Little Miami—								
1 1st mort. (L. M.), 6s, 1883	1,491,000	89,460	1875	353,316	264,987	all	182,600	Leased to Pittsb. Clin. & St. L.
2 Cincinnati 6s, 1880	100,000	6,000	1876	389,242	291,197	all	182,600	Loss on operat'ns to lessees:
3 1st mort. (D. & W.), 6s & 7s	575,000	34,500	1877	431,780	323,835	all	182,600	in 1875, \$378,886; in 1876,
4 1st mort. (C. & X.), 7s, 1890	302,000	21,140						\$408,298, and 1877, \$308,-
5 Mortgages (Cin. str. conn.), 6s	525,000	31,500						436. Pays 8 p. c. dividend.
Long Island—								
1 Mortgage (extension), 7s, 1890	175,000	12,250	1875	143,503	107,627	1&2	21,250	Earned int. until burdened
2 Mortgage (G. C. Br.), 6s, 1884	150,000	9,000	1876	178,276	133,707	all	128,269	with lease of other L. I. roads.
3 General mort. mortgage, 7s, 1898	1,528,850	107,019	1877	59,445	44,584	1&2	21,250	Now in hands of receiver.
Louisville & Nashville—								
1 Special bonds, 6s & 7s	169,000	11,850	1875	1,324,572	993,429	1to5	976,230	Statement includes all roads
2 2d mort. (M. L.), 7s, 1883	2,000,000	140,000	1876	1,443,983	1,082,987	1to5	976,230	operated, except the So. &
3 Louisville loans, 6s	1,408,000	84,480	1877	1,641,511	1,231,133	all	1,116,434	No. Ala. After passing 7
4 Consol. mort., 7s, 1898	7,070,000	494,900						dividends, resumed paying
5 Mortgage (M. & O.), 7s, 1901	3,500,000	245,000						1½ semi-annually in Aug.,
6 Sterling (M. C. & L.), 6s, 1902	2,336,730	140,204						1877.
Maine Central—								
1 1st mort. (A. & K.), 6s, '90-'91	1,100,000	66,000	1875	583,010	437,258	1to4	295,994	The consol. debt was in-
2 1st mort. (M. C.), 7s, 1898	756,800	52,976	1876	634,872	476,154	1to4	295,994	creased in 1877 by \$1,002,-
3 1st mort. (exten.), 6s, 1900	496,500	29,790	1877	646,699	485,024	1to4	295,994	427, and company's notes
4 Divisional bds, 6s, 1883-1901	2,453,811	147,228						and other liabilities de-
5 Consol. mortgage, 7s, 1912	3,898,600	272,902						creased by a like amount.
Marietta & Cincinnati—								
1 1st mortgage, 7s, 1891	3,500,000	245,000	1874	523,151	392,363	1	245,000	A receiver was appointed on
2 2d mortgage, 7s, 1896	2,500,000	175,000	1875	371,424	278,568	1	245,000	the suit of the 4th M. bond-
3 3d mortgage, 8s, 1890	3,000,000	240,000	1876	345,181	258,886	1	245,000	holders. Int. is paid on the
4 4th mortgage, 8s, 1908	2,004,000	180,320						B. S. L. and C. & B. bds, and
5 1st mortgage (S. V.), 7s, 1896	300,000	21,000						the 1st M. (company) bds.

NOTE.—These tables are intended to show the railroad bonds on which interest has been earned by the roads themselves on which the bonds are secured, and not those on which interest is paid by lessees without being earned. In the first column, giving names and description, the small figures at the left are simply for reference in the subsequent column "F." In the first column of figures, "A," the total outstanding amount of bonds of the road is given; in the column "B," the annual interest charge on such bonds; in the column "C," the last three years for which earnings have been reported are given, the fiscal year of the company in each case being intended; the column "D" shows the total amount of true net earnings, after deducting taxes, "extraordinary" expenses, and all such as are necessary to the operation of the road; the column "E" shows 75 per cent of such net earnings, which is assumed as a purely arbitrary basis which will make the list "git-edged;" column "F" shows the particular classes of interest, in the order of their priority, which can be paid out of the 75 per cent of net earnings in each year; the column "G" shows the surplus of total net earnings (those given in column "D"), after paying each class of interest.

[To be Continued in next "Supplement."]

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an Index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," a. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed."

Date of Bonds.—The date of issue on the face of the bond is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q. & J., quarterly from January; Q. & F., quarterly from Feb.; Q. & M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,216,600	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000).	1876	100 &c.	536,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	515,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt.	1874	....	2,810,870	8	J. & J.	Montgomery.	July 1, 1884.
Funded "obligations".....	1874	....	1,000,000	8	J. & J.	N. Y., Union Trust Co.	1899
Arkansas —Funding bonds of 1869 and 1870....	1869 to '70	1,000	1,886,000	6	J. & J.	do	1900
Funding Bonds 1870 (Holford).....	1870	1,000	1,316,000	6	J. & J.	do	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do	1900
Old unfunded debt, including interest.....	1838 to '39	....	1,985,955	....	....	....	1884
Ten year b'ds. Act May 29, '74.....	1874	....	258,300	10	J. & J.	New York, Latham, A. & Co.	1899
Secured sinking fund bonds (Act. Dec., 1874)	1875	....	375,000	6	J. & J.	N. Y., Union Trust Co.	1900
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	do	1900
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do	1900
To Miss., Ouchita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do	April, 1900
State scrip.....	1863	....	1,353,120	5 & 8	J. & J.	Sacramento, Treasury.	1883
California —Soldiers' relief.....	1863	500 &c.	85,500	7 g.	J. & J.	do	1885
State capital bonds.....	1870 to '72	500 &c.	500,000	7 g.	J. & J.	do	1883
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	Hartford, Treasury.	Jan. 1, 1883
Connecticut —War bonds, 20 year..... } Coupon	1863	1,000	877,000	6	J. & J.	do	Jan. 1, 1884
War bonds, 20 year..... } or	1864	1,000	1,318,500	6	J. & J.	do	Oct. 1, 1885
do not taxable, 20 year..... } regist'd.	1865	100 &c.	1,741,100	6	A. & O.	do	May 1, 1897
New bonds, coupon, 10-20 year.....	1877	1,000	1,031,000	5	M. & N.	do	July 1, 1891
Dist. of Columbia—Perm't imp't, gold, coup.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	50 &c.	670,000	7	J. & J.	do	Aug. 1, 1924
Fund. b'ds U.S. guar. Act June, '74 & Feb., '75	1874	50 &c.	13,743,250	3-65	F. & A.	U. S. Treasury.	July 26, 1892
Market house bonds, coupon.....	1872	50 &c.	150,000	7	J. & J.	Washington, D. C.	Oct. 1, 1901 to '03
Water stock bonds, coupon.....	1871 to '73	1,000	431,000	7	J. & J.	New York and Washington.	1892 & 1902
Wash. fund g., gid. (\$660,000 M. & N., due 1902).	1872	100 &c.	1,810,000	6 g.	J. & J.	Washington, D. C.	Jan. 1, 1879
Washington ten-year bonds (Bowen).....	1869	....	279,000	6	J. & J.	do	At pleasure.
Other Washington debt, reg. stock.....	1828 to '68	....	786,100	5, 6, 7-3	Various	do	1879-'84
Corporation of Georgetown, registered stock.	....	....	251,500	6	Q. & J.	N. Y., Importers' & Tr. B'k.	Jan. 1, 1903
Florida —State bonds.....	1871	....	350,000	7	J. & J.	do	1881 and 1886
Consolidated gold bonds.....	1873	1,000	923,100	6 g.	J. & J.	do	May, 1886
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1,000	4,000,000	8 g.	F. & A.	N. Y., Fourth National B'k.	Oct., 1890
Georgia —Atlantic & Gulf Railroad bonds.....	1858 to '66	500	800,000	7	J. & J.	do	July, 1892
Bonds, act of Mar. 12, '66 (renewal W. & A.)	1866	500 &c.	3,000,000	7	J. & J.	do	April 1, 1879 to '86
Quarterly gold bonds, act of Sept. 15, 1870....	1870	1,000	2,097,000	7 g.	Q. & J.	do	July 1, 1896
Bonds, act of Jan. 18, '72.....	1872	1,000	307,500	7	J. & J.	do	Jan. 1, 1889
Bonds for funding (Act Feb. 19, '73).....	1873	250 &c.	800,000	8	A. & O.	do	Various
Bonds to fund coupons on endorsed bonds....	1876	1,000	542,000	7	J. & J.	do	Jan., 1880
Bonds exchanged for endorsed RR. bonds....	1877	1,000	2,298,000	6	J. & J.	do	Jan., 1880
Illinois —Refunded stock bonds.....	....	1,000	238,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1880
Normal University bonds.....	....	1,000	23,000	6	J. & J.	do	Jan., 1880
Thornton loan bonds.....	....	1,000	86,000	6	M. & S.	do	Jan., 1880
War bonds.....	....	100 &c.	142,300	6	J. & J.	do	Dec. 1, 1879
Indiana —Bonds, short loan.....	1876	....	200,000	6	J. & D.	New York.	April 1, 1879
Bonds, short loan.....	1876	....	510,000	6	A. & O.	do	....
School fund bonds (non-negotiable).....	....	....	3,904,783	6	Various	do	....
Iowa —War and defense bonds.....	1861	....	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1831
Kansas —Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1893 to '94
Bonds for various State purposes.....	1861 to '75	100 &c.	739,000	7	J. & J.	do	1878 to '90
Military loan.....	1864 to '65	....	289,000	7	J. & J.	do	1884 to '90
Louisiana —Bonds for relief of State Treasury.	1853	500	70,000	7	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.....	....	1,000	320,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	70,000	8	Various	Amounts not fundable, per report of Jan. 1, 1878.	1886
do Act 115 of 1867.....	1867	1,000	174,000	6	M. & N.	do	May 1, 1907
do special—Act 32 of 1870.....	1870	500	70,000	8	M. & S.	do	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	50,800	6	J. & J.	do	1886 & '98
do to Boutt & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	17,000	7	M. & S.	do	March 1, 1909

Alabama.—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Ala. & Chatt. endorsed bonds are exchanged for \$1,000,000 of the new bonds, class C, which bear 2 per cent for five years and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. An analysis of the debt and funding operations is in V. 24, p. 28. There were \$5,705,000 of railroad obligations unprovided for in the "adjustment." The value of all taxable property is about \$160,000,000; tax rate, 7 mills. The assessed valuation of real estate in 1876 was \$88,874,212. (V. 23, p. 39, 40, 397, 622; V. 24, p. 28, 420.)

Arkansas.—Rate of taxation, 10 mills. The State is in default of interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$94,005,243. The total interest overdue July 1, 1876, was \$4,127,684, making total bonded debt, \$15,905,310. (V. 20, p. 161; V. 23, p. 174; V. 24, p. 88, 420, 466, 564; V. 25, p. 161.)

California.—The State holds in trust for School and University funds the \$500,000 Capitol bonds and \$2,068,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, \$412,840,023 in 1877, against \$454,960,351 in 1876; personal property, \$199,248,292 in 1877, against \$199,247,095 in 1876—total, \$618,088,315 in 1877,

against \$595,078,177 in 1876. Tax rate for 1876-7, 78½ cents per \$100.

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed value of real and personal property, 1877, \$314,406,977; rate of taxation, 1½ mills. (V. 24, p. 387.)

District of Columbia.—The total assessed value of taxable real estate in 1877 was \$97,809,890; personal property, \$21,000,000. The interest on the 3-65 bonds is provided for by Congressional appropriations. (V. 22, p. 131; V. 23, p. 542; V. 21, p. 39.)

Florida.—Less the sinking fund of \$130,700, and J. P. and M. Ican, the total debt is \$1,284,100, which does not include \$138,000 of bonds of 1857, held by Indian Trust Fund. Real and personal property assessed in 77 at \$30,398,247; tax rate, 9 mills. The Jacksonville Pensacola & Mobile RR. is in litigation. (V. 23, p. 576; V. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The So. Ga. & Florida RR. has \$464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. The total State debt is \$10,903,500. Assessed value of property in 1877 was as follows: Lands, \$83,833,514; city and town property, \$51,299,736; total, including personal, \$235,659,151, against \$245,833,830 in 1876 and \$261,708,187 in 1875; rate of tax in 1877, five mills. Governor's Message, V. 24, p. 69. (V. 24, p. 89, 153; V. 25, p. 138, 162.)

Illinois.—There is also about \$300,000 of int. bonds inscribed stock, due Jan., 1878, yet out. The Illinois Central Railroad charter tax on earnings contributes over \$300,000 per year to the State revenue. For 1877 the total assessed value as equalized by local assessors was: lands, \$491,04,984; town and city lots, \$208,321,047; total, \$392,422,315; total as equalized by State assessors, \$391,199,308. State tax in 1876, 2½ mills. (V. 24, p. 40.)

Indiana.—There are also \$139,000 of 6 per cent war loan bonds. There has been some question as to the State's obligation to pay the Wabash & Erie Canal debt. Valuation, 1877, of all taxable property, \$335,190,125, against \$364,730,440 in 1876 and \$367,739,733 in 1875. Tax rate, 1½ mills. A law permitting towns to issue bonds was passed in 1875. A similar law was passed for counties. (V. 19, p. 493, 525; V. 21, p. 85; V. 22, p. 104, 309, 615.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1877 was \$136,019,113, against \$132,144,560 in 1876. Tax rate, 5½ mills for State purposes. State funds hold \$610,925 of the bonds. (V. 20, p. 14; V. 24, p. 40.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 60 per cent of the face value. Funding was resumed May, 77, subject to Supreme Court decision. (See V. 24, p. 519.) The Board of Liquidation, on Jan. 1, 1877, gives old debt fundable, \$633,800; old not fundable, \$4,107,000.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal when due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Louisiana—(Continued)—							
Bonds to fund floating debt of State.	1870	\$1,000	\$6,000	6	M. & N.	\$.	May, 1910
do to Mississippi & Mexican Gulf Canal.	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do to Northern Louisiana & Texas R.R. Co.	1869	1,000	10,000	8	A. & O.	do	1899
do school & seminary, held by St. Treas.	1857	1,000	184,000	8	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	do	875,000	do
Consolidated funded bonds.	1874	100 &c.	11,274,100	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
Bonds for Tex. & Pacific RR. (\$2,000,000).	1878		250,000				
Maine—Civil loan bonds.	1851 to '61	500 &c.	25,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1878
War loan bonds.	1863	500 &c.	385,000	6	M. & S.	do	March 1, 1883
Bounty loan bonds.	1863	1,000	307,000	6	F. & I.	do	Aug. 15, 1880
do do	1864	500 &c.	2,330,000	6	J. & D.	do	June 1, 1889
Municipal war debt assumed.	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Maryland—Baltimore & Ohio Railroad, sterling	1838		2,010,000	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling.	1838		2,502,555	5 g.	J. & J.	do	1890
Railroads and canals.	Various.		155,615	5	Q. & J.	Baltimore, State Agency.	1880 & 1890
Eastern Shore Railroad.	1839		31,069	5	A. & O.	do	1890
Baltimore & Susquehanna Railroad.	1837		269,000	3	Quart'y	do	1890
Chesapeake & Ohio Canal.	1870		528,355	6	J. & J.	do	1885
Baltimore & Susquehanna Railroad.	1839		298,435	6	Q. & J.	do	1890
Annapolis & Elkridge Railroad.	1839		62,605	6	A. & O.	do	1890
Defense Bounty Loan.	1868		3,326,750	6	J. & J.	do	1883
Deaf and Dumb Asylum Loan.	1870 & '74		225,000	6	J. & J.	do	1885 & '89
Maryland Hospital Loan, 10-15 years.	1872 & '76	100 &c.	465,000	6	J. & J.	do	1887 & 1891
Maryland State Loan.	1872		691,291	6	J. & J.	do	1887
Treasury relief loan, 10-15 years.	1878		500,000	6	J. & J.	do	1888 to 1893
Massachusetts—Back Bay Lands Loan.	1861 to '62	500	220,000	5 g.	M. & N.	Boston, Treasury.	May 1, 1880
Union Fund Loan.	1862	1,000	200,000	5 g.	J. & J.	do	July 1, 1878
Coast Defense Loan.	1863	1,000	888,000	5 g.	J. & J.	do	July 1, 1883
Bounty Fund Loan.	1863	1,000	200,000	5 g.	J. & J.	do	July 1, 1883
Bounty Fund Loan.	1864	500 &c.	4,379,500	5 g.	M. & N.	do	May 1, 1894
do do sterling.	1864	\$100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.	1869	\$200	999,944	5 g.	J. & J.	do	July 1, 1889
Troy & Greenfield Railroad loan, sterling.	1858 to '61	\$200 &c.	554,180	5 g.	A. & O.	do	Oct., 1888 to '90
do do home.	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling.	1868	\$100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1892
do do sterling.	1871	200 &c.	5,598,912	5 g.	J. & J.	do	July, 1891
do do sterling.	1875	\$500	1,497,980	5 g.	J. & J.	do	Jan. 1, 1895
do do dollar bonds.	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do	1875	1,000	1,300,000	5 g.	J. & J.	do	July 1, 1895
Southern Vermont Railroad Loan.	1860	5,000	200,000	5 g.	A. & O.	do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling.	1868 to '69	\$200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s).	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital.	1874 & '76	1,000	1,350,000	5 g.	Various	Boston, Treasury.	July 1, 1894-96
Lunatic Hospital, Worcester.	1875-76	1,000	1,000,000	5 g.	Various	do	May 1, 1895-96
New State Prisons, sterling.	1875	\$500	1,292,280	5 g.	J. & J.	London, McAlmonts.	Jan. 1, 1895
Michigan—Renewal Loan Bonds.	1858	1,000	101,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan.	1863	1,000	629,000	6	J. & J.	do	Jan. 1, 1883
War Bounty Bonds.	1865	1,000	357,000	7	M. & N.	do	May, 1890
Sainte Marie Canal bonds.	1859	1,000	46,000	6	J. & J.	do	July, 1879
Minnesota—State Building Loan.	1868	1,000	100,000	7	J. & J.	St. Paul, Treasury.	July 1, 1878
do do coupon.	1869	1,000	50,000	7	J. & J.	do	July 1, 1879
Railroad Bonds (not recognized).	1873	1,000	250,000	7	J. & J.	do	July 1, 1883
do do	1858	1,000	2,275,000	7	J. & D.	do	Dec., 1887
Missouri—State bonds.	1863 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1893
Consolidated bonds.	1868	1,000	2,727,000	6	J. & J.	do	1898
University and Lunatic Asylum bonds.	1872	1,000	401,000	6	J. & J.	do	July, 1892
State Bank stock refunding.	1874	1,000	104,000	6	J. & J.	do	do
Bonds to North Missouri Railroad.	1854 to '58	1,000	1,945,000	6	J. & J.	do	1877 to '88
Bonds to Cairo & Fulton Railroad.	1857 to '59	1,000	392,000	6	J. & J.	do	1877 to '89
Bonds to Platte County Railroad.	1859 to '60	1,000	504,000	6	J. & J.	do	1889 to '90
Bonds to Iron Mountain Railroad.	1854 to '59	1,000	1,528,000	6	J. & J.	do	1877 to '89
Pacific Railroad of Missouri.	1853 to '59	1,000	2,971,000	6	J. & J.	do	1876 to '87
Southwestern Branch Pacific Railroad.	1857 to '66	1,000	784,000	6	J. & J.	do	1874
Funding bonds.	1874	1,000	1,000,000	6	J. & J.	do	July, 1894
Renewal bonds, coup. 5-20s. (act Feb. 29, '71).	1875-6	1,000	3,805,000	6	J. & J.	do	1895-6
Hannibal & St. Joseph Railroad.	1857 to '75	1,000	1,518,000	6	J. & J.	N. Y., B'k N. America.	1887 to '95
do do renewal.	1874	1,000	1,482,000	6	J. & J.	do	do
Nebraska—Bonds (act Feb. 14, 1877) coupon.	1877	1,000	549,267	8	A. & O.	State Treasury.	April 1, 1897
Nevada—State bonds.	1871	1,000	160,000	9 1/2 & 10	Various	State Treasury.	1881 and '82
Territorial bonds.	1872	1,000	390,000	9 1/2	M. & S.	do	March, 1887
New Hampshire—War loan, coupon bonds.	1861	1,000	110,000	6	J. & J.	Concord or Boston.	July, 1878
War loan, coupon bonds.	1869	1,000	300,000	6	M. & S.	do	Sept., 1885 to '89
Municipal war loan.	1872	100 &c.	2,206,100	6	J. & J.	do	Jan., '92 to 1905
State bonds.	1873	100 &c.	506,000	6	J. & J.	do	July 1, 1879 to '80
New Jersey—War loan bonds, tax free.	1861	100 &c.	700,000	6	J. & J.	Trenton and Jersey City.	Jan., 1879 to '84
War loan bonds, tax free.	1863	100 &c.	900,900	6	J. & J.	do	Jan., 1886 to '96
do do taxable.	1864	100 &c.	595,400	6	J. & J.	do	Jan., '97 to 1902

The amount of each class not fundable is given above in the interest column. New bonds were voted for Tex. & Pacific RR. in 1878, and their validity is affirmed by the Supreme Court. The assessed value of real estate in 1877 was \$138,164,847; personal, \$2,468,531. The gross revenue in 1877 was \$2,606,351, and expenses, \$2,719,412. State tax rate, 14 1/2 mills. (V. 24, p. 469, 519; V. 25, p. 90; V. 26, p. 315, 343, 468, 474.)

Maine.—The sinking funds (\$911,450), January, 1878, reduce the total debt to a net amount of \$4,923,494. Valuation of total taxables in 1875, \$255,000,000; tax rate in 1877, 3 mills. For 1878, treasurer advises 3 1/2 mills.

Maryland.—The assessed valuation of property in 1877 was \$418,468,123, on which the rate of taxation was 17 1/2 cents per \$100; receipts from railroad, canal and other stocks owned by the State was \$190,756. The State has largely assisted canals and railroads, and holds \$4,335,713 of stocks and bonds ranked as productive, leaving \$6,395,332 of debt without any offset. The State also holds \$23,360,682 in unproductive securities.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1877 the funded debt was reduced \$330,000. The sinking funds in January, 1878, were \$10,885,891. The Hoosac tunnel has cost the State about \$17,600,000, including interest paid. Real estate assessed in May, 1877, \$1,191,499,238, against \$1,302,142,386 in 1876; personal, including bank shares, \$305,781,554 in 1877, against \$537,708,263 in 1876. Deposits in savings banks, November 1, 1877, \$943,972,325; corporation property above real estate and machinery, \$74,536,048. The loan to B. H. & E. Railroad was secured by deposit of \$3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of \$1,027,979 January 1, 1873. (V. 23, p. 354; V. 23, p. 40.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real

and personal property, 1877, \$630,000,000, and tax rate 2 1/2 mills. Surplus revenue is applied to purchase of bonds.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1858 to the amount of \$2,275,000. A proposed constitutional amendment in 1877 provided for a settlement with the holders, but was defeated by a large majority. Taxable property, 1875, \$213,855,743, of which \$45,162,467 was personal; in 1876, \$218,550,744, of which \$45,302,435 was personal; in 1877, \$230,325,638, of which \$45,141,659 was personal. State tax, 2 mills; tax for all purposes in counties averages 17 1/2 mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 237.)

Missouri.—The equalized valuation of all real and personal property in 1877 was \$610,558,340. The tax rate is 40c. per \$100. To provide for bonds maturing (\$838,000 in 1877 and \$490,000 in 1878) a law of 1875 authorized the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 23, p. 83, 391; V. 23, p. 133, 397, 483; V. 24, p. 171, 331, 542.)

Nebraska.—Of these the State school fund holds \$436,367. There are also \$50,000 in per cent "Grass-hopper" bonds of 1875, due Mar. 1, 1883, interest paid J. & J. Real estate in 1877 assessed at \$37,973,987; personal at \$33,333,501; tax rate, 6 1/2 mills. (V. 24, p. 204.)

Nevada.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State funds.

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being gradually reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1876, \$199,000,353. Tax rate, \$2 per \$1,000.

New Jersey.—The debt was created for war purposes, and is provided for by sinking funds, which amounted Jan. 1, 1874, to \$1,433,433. Of the first two classes of bonds the principal is pay-

able \$100,000 per year. Valuation of real property in 1877, \$119,729,400; personal \$123,868,361; total \$266,250,667, against \$266,833,707 in 1876, and \$212,731,094 in 1875. State tax, 3 1/2 mills.

New York.—The following were valuations and tax rates for State purposes in the years 1859 and 1863, and from 1870 to 1877:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$307,349,155	2 1/2
1865.....	1,158,327,371	392,552,314	4 53-80
1870.....	1,532,730,907	431,280,278	7 41-156
1871.....	1,599,930,166	452,697,732	5 79-130
1872.....	1,644,379,410	147,945,035	9 1/2
1873.....	1,692,538,071	437,102,315	6 95-100
1874.....	1,750,698,918	418,608,935	7 1/4
1875.....	1,960,352,703	407,427,399	6
1876.....	2,108,325,572	357,911,401	3 11-94
1877.....	2,376,352,178	379,438,140	3 1-4

The general fund debt will be paid in July, 1878, and the canal debt only, of about \$5,000,000, will then remain. The gross State debt, Sept. 30, 1877, was \$10,957,614 and town, county, and city debts in December, 1875, were \$24,079,859. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 18, 117.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at \$148,564,537; 1875, \$153,516,023; 1874, \$139,953,361; 1873, \$143,723,813. Interest is paid on bonds issued to North Carolina Railroad (\$2,500,000), and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (See CHRONICLE, V. 20, p. 336,) but nothing was done under it. In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "New," coupons on since issue of \$3,500,000 to that road, coupons on since Jan. & April, '69; same "comp. off." have had 70 cents paid; "funding act '66" carry coupons Jan. '69; "funding act '68" carry coupons April, '69. "New"—authorized before war, except \$1,500,000 in 1863; "Special tax, 1st," carry coupon April

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DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
New York—General fund debt—deficiency loan.	1848	500 &c.	\$800,000	6 g.	J. & J.	N. Y., Manhattan Bank.	July, 1878
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	500 &c.	473,000	6 g.	J. & J.	do do	Oct., 1893
	1872	500 &c.	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	500 &c.	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873	500 &c.	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	500 &c.	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
North Carolina—RR. and improvem't bonds, old Railroad and Improvement bonds, old.	1868	500 &c.	4,738,800	6 g.	J. & J.	New York.	1868 to '98
RR. and improv't bonds, new (not special tax)	1868	500 &c.	3,639,400	6 g.	A. & O.	do do	1868 to '98
do do do do	1868	1,000	2,383,000	6 g.	J. & J.	do do	1868 to '98
Funding bonds, since war.	1866	100 &c.	2,417,400	6 g.	A. & O.	do do	1868 to '98
do do do do	1868	100 &c.	1,711,400	6 g.	A. & O.	do do	Oct., 1898
Registered certificates of literary fund.	1867	500 &c.	383,045	6 g.	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6 g.	A. & O.	New York.	Oct., 1898
Special tax bonds.	1868	1,000	11,407,000	6 g.	A. & O.	do do	1898 to '99
Ohio—Register'd loan, payable after June, 1881	1860	100 &c.	4,072,640	6 g.	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after June, 1886.	1856	100 &c.	2,400,000	6 g.	J. & J.	do do	Jan., 1887
Oregon—Bounty bonds.	1868	500 &c.	26,500	7 g.	J. & J.	State Treasury.	1884
Modoc war bonds.	1870	500 &c.	130,991	7 g.	J. & J.	do do	1880
Willamette Canal and Lock.	1870	500 &c.	160,000	7 g.	J. & J.	do do	1880
Pennsylvania—Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	8,000,000	5 g.	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Inclined plane loan.	1849	500 &c.	400,000	6 g.	J. & J.	do do	April, 1879
Coupon loan (except \$53,000 reg.), April 2.	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do do do do	1852	1,000	87,000	4 g.	J. & J.	do do	July, 1882
Coupon loan (except \$41,000 reg.) of April 19.	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).	1867	50 &c.	2,556,250	6 g.	F. & A.	do do	Feb., 1877 to '82
do do (coupon).	1867	500 &c.	367,000	6 g.	F. & A.	do do	Feb., 1877 to '82
do do (registered).	1867	50 &c.	90,400	5 g.	F. & A.	do do	Feb., 1877-1882
do do (registered).	1867	50 &c.	9,251,850	6 g.	F. & A.	do do	Feb., 1882-1892
do do (registered).	1867	50 &c.	723,950	5 g.	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip.	1872	500 &c.	500,000	6 g.	M. & S.	Harrisburg Treasury.	1884
Rhode Island—War bonds.	1862	1,000	975,000	6 g.	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds.	1863	1,000	200,000	6 g.	A. & O.	do do	April 1, 1883
do do do do	1863	1,000	631,000	6 g.	J. & J.	do do	July 1, 1893
do do do do	1864	1,000	738,000	6 g.	F. & A.	do do	Aug. 1, 1894
South Carolina—State stock.	1794	Various	17,411	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock.	1836 to '61	Various	289,172	6 g.	J. & J.	do do	1871 to '86
do do do do	1853 to '54	1,000	192,000	6 g.	J. & J.	do do	1871 to '80
Funding bonds and stock.	1866	50 &c.	238,933	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.	1854	1,000	469,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.	1868	1,000	72,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	149,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.	1868	500 &c.	242,350	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	451,000	6 g.	J. & J.	do do	July 1, 1892
Land commission bonds.	1869 to '70	500 &c.	13,000	6 g.	J. & J.	do do	July 1, 1892
Fire loan bonds, sterling.	1838	500 &c.	481,944	5 g.	Q.—J.	London.	July 1, 1868
do do do do	1838	500 &c.	151,780	5 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.	1869	500 &c.	7,000	7 g.	J. & J.	Columbia & Fis. Agen. N. Y.	1888
Reduction of Public Debt stock.	Dec., 1873	Various	241,257	6 g.	J. & J.	do do	July 1, 1893
Consolidated bonds, coup. (Funding act).	1873	Various	4,023,000	6 g.	J. & J.	New York or Columbia.	July 1, 1893
do do do do	1873	Various	149,254	6 g.	J. & J.	do do	July 1, 1893
Railroad endorsements.	1874	Various	4,797,608	6 g.	J. & J.	do do	July 1, 1893
Tennessee—New funding bonds, act of 1873.	1874	1,000	16,194,000	5 g.	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Fundable bonds and coup. not yet presented.	Various.	Various	661,000	5 g.	J. & J.	do do	1875 to 1900
Bonds, registerable, not presented.	Various.	Various	460,000	5 g.	J. & J.	do do	1875 to 1900
Held by E. T. University (not to be funded).	1872	1,000	396,000	6 g.	J. & J.	N. Y., Fourth Nat. Bank.	Various.
Texas—Funding State debt (act May 2, 1871).	1871	1,000	75,000	6 g.	M. & S.	State Treasury.	1891
Frontier debt, gold, act Aug. 5, '70 (red'ble '91).	1871	1,000	697,000	7 g.	M. & S.	N. Y., Donnell, Lawson & Co.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar. 1, 1874 (for paying float debt).	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Vet'n Pension bonds, act Apr. 7, '74 (red'ble '79).	1874	100	1,153,974	10 g.	J. & J.	State Treasury.	1894
Redemption of debt, act Aug. 6, '76.	1876	1,000	1,564,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Vermont—War loan bonds, coupon.	1862	500 &c.	34,000	6 g.	J. & D.	Boston, N. B. Mut. Red'n.	Dec. 1, 1878
War loan bonds, registered.	1862	500 &c.	137,000	6 g.	J. & D.	Montpelier, Treasury.	Dec. 1, 1890
Virginia—Old bonds, 2 1/2 fundable, coupon.	1851 to '66	500 &c.	6,401,285	6 g.	J. & J.	New York.	1886 to '95
Old bonds, 2 1/2 fundable, registered.	1851 to '66	Var's	2,331,250	6 g.	J. & J.	Richmond, Treasury.	At pleasure.
do do do do	1851 to '66	Var's	2,331,250	6 g.	J. & J.	do do	1886
Consol. (act Mar. '71) coup. tax receivable.	1871	100 &c.	18,740,800	6 g.	J. & J.	London, Baring B. & Co.	1905
do do reg. conv. into coup.	1871	100 &c.	1,483,715	6 g.	J. & J.	do do	1905
do do (act 1872) "Peeler," ep. not rec'd.	1872	100 &c.	2,185,100	6 g.	J. & J.	do do	1905
do do reg. do do	1872	100 &c.	1,152,800	6 g.	J. & J.	do do	1905
Deferred certificates (W. Va.).	1871	Various	15,239,370	6 g.	J. & J.	do do	Contingent
Interest on sterling debt, funded (act 1871).	1871	Various	212,833	6 g.	J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '76, on debt proper.	1871	Various	4,188,141	6 g.	J. & J.	do do	1905

69; "3d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 21, p. 578; V. 23, p. 599, 615, 647; V. 24, p. 17, 336.)

Ohio—Ohio has a very small State debt, but large local debts, amounting in 1877 to \$39,338,59.9 against \$36,059,973 in 1876. Valuations in 1877 were: Real estate in cities, &c. \$278,448,113; other, \$706,347,618; personal, \$490,554,810. Total taxes levied in 1877 \$4,551,333 for State purposes, 2.9 mills, and \$32,975,512 on all local taxes. (V. 21, p. 17.)

Oregon—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at \$41,197,149; 1/2 mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania—The new 5 per cent loan of \$8,000,000 was sold to take up maturing bonds. Total debt Nov. 30, 1877 \$29,943,814; available assets, \$9,054,910; net debt, \$13,924,089. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at \$159,318,817, and the tax was \$574,817. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,751,331 in stocks and \$7,900,000 of railroad bonds. Interest has been paid in gold on the State debt issued prior to 1867, but the bonds paid off in 1877 were paid in currency. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1889; those of 1889 till 1902. (V. 21, p. 137; V. 22, p. 64; V. 24, p. 414, 421, 469; V. 26, p. 15.)

Rhode Island—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$185,159,948, and personal, \$66,897,938, and tax rate 15 cents on \$100.

South Carolina—The funding law approved Dec. 22, 1873, provided for scaling down the old debt by

giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. The interest due in July, 1876, was only paid in part. A committee to investigate bonds and ascertain what consols were properly issued was appointed in 1877, and reported January, 1878 (V. 26, p. 143), rejecting certain numbers of the consolidated bonds. A court of claims to hear the bondholders was appointed, and met in May, 1878. Total valuation of all property—in 1876, real estate, \$86,187,180; personal, \$40,398,876; railroad property, \$6,547,112, making a total of \$133,133,168. In 1877 total was about \$135,731,863. Rate of taxation in 1877, 7 mills. (34, p. 199, 445, 475, 543, 557; V. 23, p. 79, 641; V. 26, p. 68, 143, 232, 257, 430, 463.)

Tennessee—The coupons of July, 1875, together with those of July, 1874, and January, 1875, remaining due, were paid in September, 1876. The debt of solvent railroads, January, 1877, was \$3,458,145, and total debt, less that amount, \$2,852,011, including \$129,020 outstanding warrants and \$2,698,746 past-due interest, against which \$36,638 is owed by solvent railroads. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Bonds to amount of \$75,000 were over-due in 1878, and \$80,000 more fall due in 1877; these are fundable at the option of the Legislature. Later statement, V. 25, p. 477. Total valuations in 1877 \$2,410,000; total in 1876, \$2,730,334, against \$288,139,583 in 1875. The rate of taxation was reduced from 40 cents on the \$100 to 10 cents by the Legislature, in March 1877. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 21, p. 87, 313, 614; V. 22, p. 473; V. 23, p. 16, 397; V. 24, p. 102, 289, 519; V. 25, p. 458, 477, 565, 619, 632; V. 26, p. 68.)

Texas—For all bonds, except 10s of 1894, the interest and 2 per cent of principal yearly are provided for by special appropriations. The valuation

of taxable property in 1877 was about \$316,000,000 against \$257,632,000 in 1876. Tax rate, 50. From the last Comptroller's report, for the fiscal year 1875-6, we have the following statistics:

Total value of taxable property assessed, \$257,632,000
State tax, 1,288,349
Poll tax, 211,084
Miles of RR. in the State as'd for taxes, 1,493
Value of railroads, &c., 116,577,508
55,500,088 acres of land assessed at \$10,388,639
Value of lots assessed in the State, 45,674,101
(V. 23, p. 462; V. 24, p. 533; V. 25, p. 115.)

Vermont—This State has a very small debt—all created for war purposes. Of the registered bonds \$135,500 are held for Agricultural College. The sinking fund, Aug. 1, 1876, was \$135,993.

Virginia—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes and the Virginia Supreme Court of Appeals has held this to be an inviolable contract with the bondholders. For 2-3 of the old bonds a new bond was issued, and for the other 1/2 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds \$5,145,211 of State bonds and certificates. All interest overdue September 30, 1877, was \$4,188,141, and the to principal of debt proper \$23,530,816. Assessed value of real estate in 1876 was \$342,753,548, against \$281,573,611 in 1875. Personal in 1877 \$73,560,940. Tax rate, 5 mills. A new funding bill was passed in 1878, which will probably never be carried out. (V. 26, p. 265.) The Governor's message states that present tax-laws, properly enforced, will furnish enough money to pay interest. (V. 23, p. 599; V. 25, p. 188, 256, 585; V. 26, p. 62, 135, 171, 109, 233, 342, 359, 384, 420.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	Rate.	When Payable	Where payable and by whom.	Principal—when due.
For explanations see notes on first page of tables.							
Albany, N. Y. —Albany & Northern Railroad 1 st Relief of drafted men.....	1854	\$1,000	\$237,000	6	M. & N.	New York.	May, 1879
Purchase Congress Hall Block.....	1864	1,000	46,000	6	F. & A.	do	June, 1880 to '84
City improvement.....	1866	1,000	12,000	6	M. & S.	Boston, Merchants' Bank.	Feb. 1885 to '84
Washington Park.....	1870-71	1,000	491,000	7	M. & S.	New York.	March, '79 to 1900
New Post Office site.....	1870-77	1,000	624,000	6 & 7	M. & N.	do	Nov., 1910, 11, 12
High School.....	1874	1,000	118,000	7	M. & N.	do	.....
Water stock.....	1875	1,000	80,000	7	M. & N.	do	May 1, 1879 to '85
Additional supply (\$400,000 due 1900-3 are 7s)	1875-77	1,000	250,000	6	F. & A.	do	Feb., 1881
Western Avenue improvement bonds.....	1877	1,000	165,000	6	F. & A.	do	Feb. 1, 1893-1912
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	1,000,000	6	M. & N.	New York.	Feb. 1, 1912
Augusta, Ga.—Bonds for various purposes.....	Various	250 &c.	1,886,250	7	Various	Angusta.	1878 to '89
City bonds, tax free.....	1876	500 &c.	128,500	7	A. & O.	do	1900
Baltimore —Consolidated loan of 1890.....	Various	100 &c.	7,306,546	6	Q. & J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Loan of 1877, reg. stock redeem. at will.....	1877	100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1916
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q. & M.	do	Sept. 1, 1893
Park improvement loan.....	1863	100 &c.	155,723	6	Q. & J.	do	Jan. 1, 1890
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR.....	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1868	100 &c.	1,000,000	6	Q. & J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do.....	1870	100 &c.	1,000,000	6	Q. & J.	do	April 15, 1900
do do.....	1874	100 &c.	500,000	6	Q. & J.	do	March 7, 1902
Consolidated loan.....	1864	100 &c.	936,661	5	Q. & J.	do	1885
Court house loan.....	.....	100 &c.	92,400	5	Q. & J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.....	1870	100 &c.	800,000	6	Q. & J.	Balto., Farm. & Plan. Bank.	July 1, 1890
do do.....	1874	100 &c.	2,000,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls.....	1872	100 &c.	609,200	6	Q. & F.	do	April 9, 1900
Valley Railroad.....	1873	.....	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension.....	1872	100 &c.	200,000	6	M. & S.	do	March 8, 1892
Water loan (\$263,000 only are 5s).....	1874	100 &c.	1,549,600	5 & 6	J. & J.	do	July 1, 1894
Endorsements for Western Maryland RR.....	.....	.....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad.....	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper.....	1858 to '72	100 &c.	1,000,000	6	Various	Boston, Merchants' N. B'k.	1877 to '92
Municipal loan.....	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, comp. (Act Feb. 22, 1875).....	1875	500 &c.	375,000	6	J. & J.	Boston, Merch'ts Nat. B'k.	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	1,000	814,000	6 & 7	A. & O.	do	April 1, 1899
Bath, Me. —City notes.....	.....	Various	104,588	6	Various	City Treasury.	1877 to 1879
Funded debt.....	.....	Various	112,500	6	J. & J.	do	July 1, 1897
Railroad loan.....	.....	Various	193,000	6	Various	do	1885 to 1896
Androscoggin Railroad.....	.....	Various	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad (\$23,730 each year).....	.....	Various	475,000	6	J. & J.	do	July 1, 1880 to '99
do do.....	.....	Various	243,000	6	F. & A.	do	Feb. 1, 1902
Boston —Renewal city debt, sterling.....	1853	\$100 &c.	583,205	4 & 5	J. & J.	London, Baring Brothers.	July, 1878
For city purposes, war debt, &c.....	1852 to '64	1,000	3,521,800	5 & 6	Various	Boston, Treasurer's Office.	1878 to '87
do do do.....	1864 to '77	1,000	14,288,500	6	Various	do	1878 to '97
Burnt district, sterling loan.....	1873	\$100 &c.	4,997,603	5 & 6	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.....	1869	\$100 &c.	3,449,199	5 & 6	J. & J.	do	July, 1899
Roxbury debt, assumed.....	1860 to '64	1,000	392,300	5, 5 & 6	Various	Boston, Treasurer's Office.	1878 to '84
Dorchester debt, assumed.....	1861 to '69	Various	104,500	7	Various	do	1878 to '81
Charlestown debt, assumed.....	1862 to '73	500 &c.	1,060,000	5 & 6	Various	do	1882 to '93
Mystic water debt, assumed.....	1862 to '76	1,000	1,228,200	5 & 6	Various	do	1881 to '94
Brighton debt, assumed.....	1869 to '73	Various	183,641	6 & 7	Various	do	1878 to '81
West Roxbury debt, assumed.....	.....	Various	410,000	6 & 7	Various	do	1878 to '91
Water loan, new main, Brookline Reservoir.....	1858	1,000	394,000	5 & 6	A. & O.	do	Oct., 1878
do Chestnut Hill reservoir.....	1867 to '71	1,000	2,040,000	6	Various	do	1880 to 1901
do renewal of loan due '70-71, all reg. do.....	1871	.....	688,000	6	A. & O.	do	April, 1901
do do.....	1873	.....	1,000,000	7 & 8	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered do.....	1868 to '70	1,000	700,000	6	Various	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester.....	1871 to '74	1,000	465,000	6	Various	do	1901 to 1903
do Dorchester, all registered.....	1871	.....	375,000	6	J. & J.	do	Jan., 1901
do W. Roxbury & Brighton, all reg. do.....	1875 to '77	.....	370,000	5 & 6	Various	do	1905 to 1907
do do do.....	1876	.....	100,000	5 & 6	A. & O.	do	April, 1906
Additional supply water.....	1872 to '75	1,000	648,000	6	Various	do	1902 to 1905
Various purposes, for water works.....	1871 to '74	1,000	366,000	6	Various	do	1901 to 1904
Water loan bonds, gold, coupon or reg. do.....	1875-76	1,000	3,452,000	5 & 6	A. & O.	do	1905 & 1906
Public park and school buildings, registered.....	1877-78	.....	550,000	6	Various	do	June & Oct. 1887
Improved sewerage, registered.....	1877-78	.....	143,000	5	A. & O.	do	Oct., 1897
Brooklyn —Debt of Williamsburgh, local impr't Brooklyn local improvement loan.....	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Mount Prospect Square loan.....	1861	1,000	213,000	7	M. & N.	do	1891
Soldiers' aid fund loan.....	1865	1,000	90,000	6	J. & J.	do	1887
Third street improvement loan, local.....	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Gowanus canal improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do	1891
Bushwick avenue do do do.....	1866	1,000	236,000	7	J. & J.	do	1878 to '90
South Seventh street do do do.....	1865	1,000	186,000	6	J. & J.	do	1877 to '90
Union street do do do.....	1866	1,000	258,000	7	J. & J.	do	1878 to '90
Fourth avenue do do do.....	1867	1,000	260,000	7	J. & J.	do	1878 to '86
do do do.....	1862	1,000	190,000	6	J. & J.	do	1878 to '95
Wallabout Bay do do do.....	1867	1,000	206,000	7	J. & J.	do	1878 to '95
Kent avenue basin do do do.....	1867	1,000	198,000	7	J. & J.	do	1878 to '90
New York Bridge loan, registered and coupon Bonds for N. Y. & Brooklyn Bridge, op. or reg. do.....	1869	1,000	427,000	7	J. & J.	do	1879
do do do.....	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
do do do.....	1876-78	1,000	3,150,000	6 & 7	J. & J.	do	1907 to 1912

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$47,039,898; personal, \$5,390,151; total, \$52,430,049. In 1876, total equalized valuation by State Board, \$58,460,770. Tax rate, \$49.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Most of the debt is held at home. Taxable valuation, \$14,401,000; tax rate, \$1.58 per \$100.

Baltimore.—The fiscal year of Baltimore ends now with December 31, instead of Oct. 31. The sinking fund for Baltimore & Ohio RR. \$5,000,000 loan is \$1,953,632. West Maryland Railroad sinking fund, \$166,180; and the total of all the sinking funds, \$3,640,411. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$34,082,965, \$19,741,833 is dependent on the tax levy. The net debt over productive assets is given at \$9,357,445, against which are held \$4,889,772 of unproductive assets. The Baltimore Sun says of the estimates for 1878, that owing to the change in the fiscal year they will cover 14 months instead of 12 months as formerly. The basis of taxation is \$385,000,000. The amount required to be raised, including the floating debt, is \$4,579,639. Less the floating debt (\$1,474,736) the amount required is \$3,899,913. It is recommended to fund \$1,000,000 of the floating debt. The tax rate to cover fourteen months is increased from \$1.75 to \$1.90 on the \$100. State taxes having been increased from 17½ cents to 18½ cents on the \$100, the total is therefore increased of city and State taxes from 1874 to 1877 to \$3.08 on the \$100. Population in 1870 was 207,354, against 212,418 in 1880. (V. 22, p. 589; V. 23, p. 514; V. 21, p. 13; V. 25, p. 137, 334.)

Bangor, Me.—The valuation of real and personal property is \$11,053,911; rate of taxation, 3.50 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Bath, Me.—Total debt, \$1,730,088, of which \$1,513,600 is on account of railroads. The city holds a first mortgage on the Androscoggin road for the debt, and 2d and 3d mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Unexpended balances of appropriations and 3 per cent on city debt are appropriated annually to the redemption of the principal. Tax valuation, 1871, \$6,469,480; 1876, \$7,221,005.

Boston.—The population of Boston in 1870 was 292,497, against 177,940 in 1860; in 1875 it was, 341,919. Valuation of real property in 1877, including the recent annexations, was \$481,409,300, against \$526,145,700 in 1876; and personal, \$305,382,800, against \$222,732,400; upon which the rate of taxation is \$19.10 per \$1000, against \$13.70 \$1.00 in 1875. The total funded debt April 30, 1878, was \$42,437,092, and the sinking funds, bonds, mortgages, &c., \$16,397,945. The following is a comparison of the appropriations granted by the City Council, and income to be received for the fiscal year ending April 30, 1879, compared with 1877-8:

	1877-8.	1878-9.
Appropriations.....	\$10,367,368	\$9,553,892
Income.....	2,369,109	2,906,950
	\$7,998,158	\$7,248,942
Per centage.....	236,158	217,408
	\$8,135,104	\$7,466,410

Placing the tax to be paid to the State at \$412,740 the tax warrants exhibit the following result:

	1877-8.	1878-9.
City and County.....	\$8,135,104	\$7,466,410
State, 1877.....	619,110	412,740
	\$8,754,214	\$7,879,150

If the assessed valuations are reduced to \$680,000, the tax rate required is estimated to be nearly the same as in 1877, when it was \$13.10 per \$1,000. During the last forty years, with few exceptions, the taxable valuation has shown an annual increase. (V. 26, p. 39.)

Brooklyn.—The above bonds were outstanding Jan. 1, 1878. There are also \$27,000 7 per cent. Nat. Guard bonds due 1880-81. The Mayor's message, January 1, 1878, made the whole city debt as follows:

Permanent loans.....	\$38,113,500
Sinking funds.....	4,660,747

Balance.....	\$21,452,752
King's Co. debt (City's share).....	3,331,180
Loans chargeable on specified property.....	10,928,000
Tax certificates.....	2,500,000

Total net debt.....\$40,706,932

—The debt increased in 1876 \$781,033, and in 1877 \$659,282. Population in 1870, 396,300, against 366,661 in 1860. Valuation of property in 1877, by the local assessment, was \$216,481,861 for real estate, and

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Brooklyn—(Continued).—							
Prospect Park loan, registered and coupon	1860 to '73	\$1,000	\$8,017,000	7	J. & J.	Brooklyn.	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Deficiency bonds.	1872	1,000	319,000	7	M. & N.	do	
Permanent water loan.	1857 to '72	1,000	9,706,000	6	J. & J.	do	1881 to 1908
do do	1872 to '73	1,000	1,510,500	7	J. & J.	do	
Sewerage fund bonds, continuous, local	1870	1,000	1,870,000	7 & 5	J. & J.	do	3 years from date.
do do S'th B'klyn	1872	1,000	200,000	7	J. & J.	do	3 years from date.
Assessment fund bonds, continuous, local	1870	1,000	4,744,000	7 & 5	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds.	1872	1,000	618,000	7	J. & J.	do	1880
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates	1876 to '78	2,500,000	2,500,000	6 & 7	J. & J.	do	1878-1881
Buffalo, N. Y.—Funded debt bonds.	1853 to '75	1,000	2,147,250	7	Various	Buffalo and New York.	1878 to 1895
Buffalo & Jamestown Railroad.	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad.	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,829,382	7	Various	do	1878 to 1926
Water bonds, coupon	1876	1,000	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875).	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds, coup.	1876	1,000	129,493	7	J. & J.	do	July 1, 1878-'81
Tax loan bonds, coup.	1877	232,382	232,382	6	J. & J.	do	July 1, 1879-'82
Cambridge, Mass.—City bonds.	1858 to '63	500 &c.	106,000	5	Various	Boston, Bank Redemption.	1878 to 1882
City bonds.	1864	1,000	100,000	5	A. & O.	do	April 1, 1889
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
do	1873-'74	500 &c.	689,000	6	J. & J.	do	Jan. 1, 1903-4-5
do	1874-'5	500 &c.	514,000	6	A. & O.	do	Apr. & Oct. 1, 84-5
Water loan.	1866	1,000	100,000	6	J. & J.	do	July 2, 1886
do	1866 to '76	500 &c.	698,000	6	J. & J.	do	July 1, 1881 to '96
do	1865	1,000	55,000	6	F. & A.	do	Aug. 1, 1883
do	1867 to '75	1,000	485,000	6	A. & O.	do	Apr. 1, 1887-1895
do	1869-'71	1,000	162,000	6	M. & N.	do	May, 1889-1891
Charleston, S. C.—City stock.	1853 to '54	51,500	3,898,454	6	Q.—J.	Charleston.	1878 to '96
City bonds, coupon.	1866	500 &c.	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866	500 &c.	266,800	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt.	1866	1,000	500,000	7	A. & O.	do	
Chelsea, Mass.—Funded debt.	1866	1,000	1,170,000	5 1/2	Various	Boston, N. Bk. Redemption	1879 to 1883
Funded debt.	1866	1,000	100,000	7	F. & A.	do	1879 to 1885
do	1866	1,000	200,000	6	F. & A.	do	Feb. 17, 1883
Water loan.	1866	1,000	200,000	6	F. & A.	do	Aug. 1, 1891-'97
Chicago—Water loan.	500 &c.	880,000	880,000	6	J. & J.	New York and Boston.	1878 to '97
Water loan.	1,000	3,660,000	3,660,000	7	J. & J.	do	July 1, '82 to '95
Sewerage bonds.	1,000	87,000	87,000	6	J. & J.	do	July 1, 1890
do	500 &c.	2,550,000	2,550,000	7	J. & J.	do	1880 to '95
River improvement bonds	1,000	2,621,000	2,621,000	7	J. & J.	do	1890 to '95
Municipal bonds	1,000	195,000	195,000	6	J. & J.	do	July, 1895 & '96
Municipal and School bonds	500 &c.	3,408,000	3,408,000	7	J. & J.	do	1881 to '99
South Park loan (secured on South. Div.)	1870	1,000	2,000,000	7	J. & J.	New York and Boston.	1878 to '79
West Chicago Park (secured on West. Div.)	1870	1,000	640,000	7	J. & J.	N. Y., Greenbaum Bros. & Co.	1890
Cook County debt.	1863 to '72	500 &c.	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-'92
Cincinnati—Eggleston avenue sewer	1868	1,000	150,000	7 3-10	J. & D.	N. Y., Am. Exchange Bank.	June 15, 1878
Loans to Railroads—F, A, G, H, I & M	1844 to '54	1,000	1,062,000	6	Various	do	1880 to '84
Bonds to O. & M. R.R. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do	Nov., 1885
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	do	June, 1888
Bonds for Water Works—C2 & C3	1868	1,000	300,000	7 3-10	Various	do	1888 & 1889
Bonds for Common School purposes—P	1860 to '61	1,000	99,000	6	J. & J.	do	Jan., 1896
Bonds to O. & M. R.R. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E	1847 to '50	500 &c.	397,500	6	A. & O.	do	April 1, 1895
Bonds for funding floating debt—A2	1847 to '48	500 &c.	146,500	6	M. & N.	do	March, 1897
Bonds for new Hospital—S4 & S2	1867-'68	1,000	750,000	7 3-10	Various	do	1897
Bonds for funding floating debt—J	1853	1,000	60,000	6	J. & J.	do	Jan., 1900
Extension and improve. Water Works—K & F	1853	1,000	175,000	6	Various	do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage—R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue—U	1869	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899
Bonds to build Eggleston avenue sewer—B3	1869	1,000	100,000	7 3-10	A. & O.	do	Oct., 1899
Bonds for improvement—W	1871	1,000	136,000	7 3-10	M. & S.	do	March 1, 1886
Bonds for Water Work purposes—C4 & C3	1871-'72	1,000	450,000	7	F. & A.	do	Aug., 1886-'97
General improvement—W2	1871	1,000	600,000	7	J. & D.	do	Dec. 1, 1891
Cincinnati Southern RR.	1872-'74	500 &c.	700,000	7	J. & J.	do	July 1, 1902
do do	1874	1,000	9,300,000	7 3-10	J. & J.	do	July 1, 1902
do do (\$3,142,000 are gold 6s)	1876	500 &c.	6,000,000	6g. or 7 3/8	M. & N.	New York or London.	May 1, 1906
Floating debt bonds, coupon.	1874	1,000	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1904
Park improvement	1875	1,000	50,000	7	J. & J.	do	Jan. 1, 1896
Water-works bonds.	1875	1,000	300,000	7	F. & A.	do	Aug., '85, '90 & '95
Hospital bonds.	1876	50,000	50,000	7	M. & N.	do	May 1, 1906
Street improvement bonds, short.	1854 to '75	1,000	307,500	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1879 to '95
Cleveland—Water works (\$225,000 are 6 p. et.).	1854 to '74	1,000	1,700,000	6 & 7	Various	do	1878 to '94
Funded debt (\$100,000 are 6 p. et.)	1872 to '74	1,000	1,431,000	6 & 7	Various	do	1887 to '92
Lake View Park	1874 to '76	1,000	315,000	7	Various	do	1894 to '96
Canal and canal lock	1864 to '71	1,000	264,000	6 & 7	Various	do	1878 to '88
School (\$294,000 are 6 p. et.)	1868	1,000	409,000	7	J. & J.	do	1878, '83 & '84
House of Correction	1860 to '76	1,000	200,000	6 & 7	Various	do	1878 to '92
Main sewers, special assessment.	1860 to '76	1,000	647,259	Various	do	do	1878 to '84
Street improvem'ts do	1,010,463	Various	do	do	do	do	1878 to '84
Street openings, &c. do	1,010,463	Various	do	do	do	do	1878 to '86

\$13,111,315 for personal; total real and personal, \$229,593,016, against \$237,013,123 in 1876. The debt of Kings County, separate from the debt of Brooklyn, is \$4,181,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1877, \$2.17 per \$100, against \$2.25 in 1876. (V. 24, p. 63; V. 25, p. 358; V. 26, p. 482.)

Buffalo.—The funded debt, January 1, 1877, was \$4,138,259, exclusive of water bonds, and floating debt, \$333,373. In 1875 real and personal property were assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$111,993,905. In 1877 real estate was \$91,130,570; personalty, \$8,844,706; total, \$99,975,275. Buffalo also pays 7-10 (being \$12.43) of Erie county debt. City tax-rate, 1877, \$12.43 on the \$1,000. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 23, p. 233, 331; V. 25, p. 135.)

Cambridge, Mass.—The sinking funds amounted to \$711,357, December 1, 1876. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$22,000 debt matures before 1881. Tax valuation, 1875, \$66,623,014; 1877, \$65,000,000. Total debt, \$4,805,175. Population, 1875, 47,858.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The assessed value of real estate in 1877 was \$18,969,603; personal, \$7,924,158; rate of tax, \$2.60 per \$100. (V. 23, p. 360.)

Chelsea, Mass.—Sinking fund, \$45,800, and \$31,000 to be added annually. Tax valuation, 1876, \$17,769,320; rate, \$1.70. Total debt, \$1,729,400. Population, 1875, 30,787.

Chicago.—The total funded debt Jan. 1, 1878, was

\$13,364,000. Old certificates of indebtedness, \$435,513. Revenue time warrants, \$2,784,183. Assessed value of real property, 1877, \$113,634,314; personal, \$34,715,534—total, \$148,400,148. Tax rate, 1877, \$2.704. This is the Illinois State valuation, and the city debt is limited to 5 percent of that. A decision of the Ill. Supreme Court in Feb. 1878, held the certificates of debt issued prior to May, 1877, as in violation of this and void. A subsequent decision held city scrip of 1877 valid. Of the funded debt, \$4,540,000 is on account of the Water Works, which last year yielded an income of \$649,352. Condition of finances April 1, 1877, and total floating debt outstanding, given in Mayor's Message, V. 24, p. 443.

Year.	Real Estate.	Personal.	Total.	Tax Rate.
1853.	\$18,130,677	\$3,711,154	\$21,841,831	...
1855.	21,637,500	5,853,298	27,490,798	...
1856.	25,892,301	5,843,776	31,736,077	...
1860.	31,193,135	5,855,377	37,048,512	...
1862.	31,587,545	5,552,300	37,139,845	...
1864.	36,495,116	19,447,941	55,943,057	...
1867.	140,337,040	51,322,094	191,659,134	...
1868.	174,505,410	53,989,469	228,494,879	...
1869.	211,313,940	51,533,640	262,847,580	...
1870.	233,643,600	52,342,950	285,986,550	...
1871.	236,896,650	52,847,930	289,744,580	...
1872.	239,154,390	45,042,540	284,196,930	...
1873.	239,969,890	49,103,175	289,073,065	...
1874.	258,548,310	45,155,890	303,704,200	...
1875.	285,468,635	45,000,000	330,468,635	...
1876.	311,354,814	36,815,714	348,170,528	...
1877.	341,884,814	34,715,884	376,600,698	...

Population in 1870 was 336,605, and in October, 1876, 407,661, against 109,250 in 1860. The So. Park, W. Chicago Park, and Lincoln Park loans are not

debts of the city, but of distinct corporations. (V. 23, p. 622; V. 24, p. 443; V. 25, p. 192, 289, 436.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (1 1/2s & O.) 6s, 1886-'88; \$17,000 3s (Q.), Nov., 1890; \$27,000 6s (A.), Mar., 1897; \$50,000 (H.), Aug., 1897; \$50,000 (Z.), Nov., 1898. By the census of 1870 population was 216,329, against 161,044 in 1860. Tax rate for 1877, \$29.10 per \$1,000. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860 and from 1870 to 1877:

Year.	Real estate.	Personal.	Total.	Rate tax valuation.
1860.	\$61,620,904	\$31,411,813	\$93,032,716	\$17.45
1870.	78,768,458	57,370,754	136,139,212	31.60
1871.	122,487,868	56,934,044	179,421,912	32.30
1872.	119,631,856	55,463,410	175,095,266	30.10
1873.	121,479,240	64,166,460	185,645,700	33.06
1874.	123,231,790	58,758,384	181,990,174	33.38
1875.	125,916,835	58,591,730	184,508,565	38.33
1876.	127,143,900	58,505,066	185,648,966	27.04
1877.	129,390,370	50,636,872	179,427,242	29.10

—The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 23, p. 379, 514; V. 24, p. 11; V. 25, p. 16; V. 26, p. 384, 469.)

Cleveland.—The valuation of property for taxation in 1877 was \$51,732,029 real, and \$14,256,122 personal; tax rate, 1878, 17 1/2-30 mills, of which 8 1/2-30 mills are levied for interest and sinking fund. The sinking

CITY SECURITIES.

[MAY 24, 1878.]

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Cleveland—(Continued)—							
Infirmary and River dredging	1876-77	\$...	\$111,000	6	Various	N. Y., Am. Exch. Nat. B'k.	1878-'87
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '77	1,000	1,568,000	5, 6, & 7	Various	do do	1893 & 1907
Bonds	1877	1,000	213,000	6	M. & S.	New York.	Sept. 1, '75, to '86
Detroit, Mich.— Bonds for various city purposes	1855 to '59	...	141,400	7	Various	N. Y., Metropolitan N. Bk.	1877 to '89
Bonds for Water Work Co., on city's credit	1855 to '76	1,000	1,501,000	7	Various	do do	1877 to 1906
Public Building stock (City Hall) bonds	1859 to '71	...	600,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds	1872 to '74	...	340,500	7	F. & A.	do do	1892 to '94
Elizabeth, N. J.— Improvement bonds	1871 to '74	1,000	729,500	7	Various	N. Y., Farmers' L. & T. Co.	1877 to '81
Funded debt bonds	1870 to '75	1,000	767,000	7	Various	do do	1880 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds	1865 to '68	1,000	66,000	7	Various	do do	1877 to '86
Consolidated improvement bonds	1875-'76	1,000	2,477,000	7	A. & O.	do do	1885 to '96
Fall River, Mass.— City notes	...	Large.	430,500	7	Various	City Treasury.	1878 to 1888
City bonds	1000s &c.	268,200	5, 6, 7	Various	do	do	1878 to 1891
do	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894	
do	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895	
Water loan	1,000	300,000	6	M. & N.	do do	Nov. 1, 1878-1880	
do	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906	
do	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905	
Fitchburg, Mass.— City notes	...	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882	
City bonds	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893	
Water loan	1,000	300,000	6	J. & J.	do do	July 1, 1891	
do	1,000	100,000	6	J. & J.	do do	July 1, 1895-1906	
Galveston, Texas— Bonds for various purposes	1860 to '74	...	505,500	10	Various	Galveston.	1874 to '95
Limited debt bonds (sinking fund 2 per cent)	1877	...	306,000	8	M. & S.	do	1907
Galveston County bonds, G. C. & S. F. R.R.	1876	...	414,000	10	J. & J.	New York.	1906
Hartford, Conn.— Water bonds (\$50,000 due '81)	...	1,000	250,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1879 & '81
Water bonds	...	1,000	125,000	6	J. & J.	do do	July 1, 1881
do	100 &c.	475,000	6	J. & J.	Phoenix Bank, Hartford.	July 1, 1890-'93	
do	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900	
City bonds (H. P. & F. R.R.)	...	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each)	...	1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882 & '84
Funded debt	...	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	...	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Holyoke, Mass.— City notes	1871-'74	...	227,000	6 & 7	Various	City Treasury.	1878 to 1886
City bonds	1874	1,000	243,000	6	A. & O.	do	Oct. 1, 1889
Water loan	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan (\$60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do	Jan. & Apr. 1, 1894
Indianapolis— Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Bonds to Un. R.R. Transfer Stock Yard Co.	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A.	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B.	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do C.	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D.	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.	1873	1,000	100,000	8	A. & O.	do do	Oct. 1, 1878
School loan, coup.	1877	1,000	100,000	5	A. & O.	do do	Oct. 1, 1882
Jersey City— Water loan bonds, mostly coupon.	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan. 1, 1879 to '95
Water loan bonds, mostly coupon.	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do	1877	1,000	255,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds	1871	500 &c.	1,866,000	7	M. & N.	do do	May, 1891
do do	1872 to '74	1,000	3,433,000	7	Various	do do	1892 to '94
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
City bonds, coupon.	Various.	1,000	921,000	6 & 7	Various	do do	Various.
Funded debt bonds	1872	1,000	500,000	7	J. & J.	do do	July 1, 1896
Hudson City bonds	Various.	Various	171,050	7	Various	do do	Various.
Bergen school loan bonds	1869	1,000 &c.	180,000	7	J. & J.	do do	Jan. '98 to 1900
do sewerage bonds	1869	1,000 &c.	400,000	7	J. & J.	do do	July, 1889
do improvement and water bonds	1869	1,000 &c.	152,000	7	J. & J.	do do	July 1, 1879 & '89
do bounty loan	Various.	Various	103,000	7	Various	do do	Various.
Greenville street improvement bonds	Various.	500 &c.	249,000	7	J. & J.	do do	Various.
Ten-year bonds, coupon or registered.	1876	...	150,000	7	J. & D.	do do	June 1, 1886
Lawrence, Mass.— Funded debt.	1859 to '64	5000 &c.	91,700	5 1/2	Various	Boston, Tremont Bank.	1878-1884
Funded debt	1862 to '75	5000 &c.	133,000	6	Various	do do	1878 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.— City bonds (\$25,000 each year).	...	...	50,000	6	J. & J.	City Treasury.	July 1, 1878 & '82
City bonds (\$50,000 each year).	...	...	100,000	6	J. & D.	do do	June 1, 1883 & '88
do (\$110,000 due 1885, \$210,000 1891)	...	...	320,000	6	J. & J.	do do	July 1, 1885 & 1901
Lewiston & Auburn Railroad	...	...	224,000	6	J. & J.	do do	July 1, '93-1913
Water bonds	...	...	500,000	5	A. & O.	do do	Oct. 1, '97-1907-'17
Louisville, Ky.— For Jeffersonville R.R. stock.	1852	1,000	143,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. R.R.	1854	1,000	392,000	6	A. & O.	do do	Apr. 1883
Water works	1857 to '67	1,000	1,335,000	6	Various	N. Y., Bank of America.	1887, '89, '91
do	1873	1,000	76,000	7	M. & S.	do do	March 1, 1883
For improvement of streets	1866 to '67	1,000	201,000	6	Various	Louisville.	1886, '96, '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	N. Y., Bank of America.	1891, '92 & 1903
Public school and school houses	1853 to '70	1,000	202,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1889
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,993,000	7	Various	do do	1888 & 1903
Wharf property	'54, '62, 3, 8	1,000	293,000	6	Various	Louisville and New York.	1878 to 1898

fund, Jan. '76. amounted to \$1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

Detroit, Mich.— The amounts of bonds outstanding are given less those held by sinking fund. The population in 1870 was 79,601; in 1874, by State census, 101,063. The value of waterworks is \$2,468,880, against a debt of \$1,551,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1877, real estate, \$71,359,606; personal, \$22,349,770—total, \$93,709,376, which is made on the basis of true value, but prior to 1876 assessments were on basis of 30 per cent of real value. Tax rate, \$0.92 & 10 per \$100.

Elizabeth, N. J.— Total debt of the city of Elizabeth Jan. 1, 1878, was stated at \$3,380,000, as follows: General debt, \$2,950,000; assessment debt, \$2,430,000. Estimated true value of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$3.50 within the lamp and water district, and \$2.10 outside. Population in 1875, 25,000.

Fall River, Mass.— The sinking fund amounted to \$143,038, January 1, 1877. The water works are now completed. Total debt, \$3,537,047. Population, 1875, 45,340.

Fitchburg, Mass.— Sinking fund, \$69,500. Total debt, \$84,993. Tax valuation, 1875, \$1,711,888. Bonds all coupon. Population, 1875, 12,289.

Galveston, Texas.— The total city debt Sept. 1, '77, was \$361,400, of which all are 10 per cent. currency, except \$35,000 paid in, due 1892-1902, and the limited debt bonds. (V. 25, p. 283.)

Hartford, Conn.— Total debt, April, 1878, \$3,050,000; net, after deducting resources, \$2,152,100. Tax rate in 1877, 9 1/2 mills for city, and 8 1/2 for town purposes; for 1878, 8 1/2 mills for city is recommended.

Holyoke, Mass.— Bonds all coupon, but can be registered. Sinking fund, \$14,000. Total debt, \$96,500. Tax valuation, 1877, \$9,393,820. Population, 1875, 16,260.

Indianapolis.— The assessment of taxable property in 1877 was \$55,367,215; taxes for that year, \$680,112, or a levy of \$1.12 per \$100. The bonds to Union R.R. Transfer Stock Yard Co. are secured by mortgage on the property. The School Board is a separate organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer, but is included in tax rates and amount above given. There are a few other small issues, amounting in all to about \$50,000.

Jersey City.— The total bonded debt of the city, April 1, 1877, was stated at \$14,737,450. The sinking fund was \$770,000. Assessed valuation, 1877: Jersey City, real \$51,581,869, personal \$6,031,150; Hoboken, real \$14,016,900, personal \$1,449,400; Bayonne, real \$5,183,325, personal \$159,775. Population by State census in 1875 was 116,883, against 85,000 by U. S. census of 1870. (V. 22, p. 521.)

Lawrence, Mass.— Total debt, \$1,572,650, of which \$300,000 matures in 1877. No sinking fund. Tax valuation, 1878, \$3,903,508; rate, 1.90. Population, 1875, 34,916.

Lewiston, Me.— Total debt, \$1,300,903; assets, \$118,557. The railroad bonds were issued to build the Lewiston & Auburn R.R., which is owned by the cities of those names.

Louisville.— The funded debt, January 1, 1878, exclusive of loans payable by railroads, was \$3,182,000, against \$3,558,000 January 1, 1877. Of the \$3,182,000 there is payable out of the sinking fund \$3,664,000; payable by special tax, \$4,518,000. Population by census of 1870 was 103,720, against 68,038 in 1860; new estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property was highest in 1874, being then \$78,295,114; in 1878 it is \$63,194,437. Rate of taxation for all city purposes in 1877 was \$2.25 on \$100 in each district. The following figures give the assessed property valuation for the past nine years. For 1870, \$70,806,712; 1871, \$76,945,935; 1872, \$77,158,642; 1873, \$77,325,372; 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$77,849,772; 1877, \$68,522,947; 1878, \$63,194,437. In order that this shrinkage in values may be better understood, the following table is added:

	1874.	1875.	1876.	1878.
Grounds & impr'ts.	\$62,218,921	56,398,964	\$45,770,596	
Merchandise	2,696,403	2,061,150	7,213,621	
Real-estate	5,664,930	6,897,733	6,514,321	
Personalty	714,890	509,925	505,969	

The Mayor in his message, May, 1878, says that the floating debt, Jan. 1, 1878, was \$1,033,654. He says: "I deem it entirely appropriate to state here that the bonded debt is really \$3,550,000 less than the amount above quoted, as the sinking fund has purchased to date 29 7/8 per cent and 18 7/8 per cent bonds, in all 313 bonds of \$1,000 each, which they hold as an investment. This would in reality reduce the bonded debt to \$1,867,000. As assets against this liability the city owns every share, except two, of the water-works; nearly \$1,000,000 of gas stock; \$1,000,000 of Nashville R.R. stock, at \$4.00, or \$400,000; wharf property, &c., &c."

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Louisville, Ky.—(Continued)—							
Jail bonds.	1868	\$1,000	\$134,000	6	A. & O.	Louisville and New York.	Oct. 1, 1898
For old liabilities.	1869	1,000	86,000	6	J. & D.	do do	1889
do do	1870 to '74	1,000	605,000	7	Various	do do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y. Bank of America.	Sept. 1, 1891
Change of gauge, Louisv., Cin. & Lex. RR.	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1880
Road bonds do do	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds pay'ble by RRs. (mostly L. & Nash.)	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Lovell, Mass.—City notes.	1852 to '75	Large.	521,000	5 to 7	Various	City Treasury.	1878 to 1894
Water notes.	1871 to '76	Large.	510,000	6, 6½	Various	do do	1886 to 1894
Water bonds.	1870	1,000	1,300,000	6	M. & N.	Boston, Bank Redemption.	Nov. 1, 1890
Lynn, Mass.—City notes.	1870	Large.	530,000	6, 7	Various	City Treasury.	1878 to 1890
Water notes.	1870 to '75	Large.	471,500	6, 7	Various	do do	1878 to 1890
Water bonds.	1871-'4-6	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt.	1862 to '76	500 &c.	387,500	5, 5½, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
City Hall and School House.	1857 to '67	1,000	44,280	5, 6	Various	do do	1882 to 1896
Manchester, N. H.—City bonds.	1857 to '67	1,000	117,000	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
City bonds (\$70,000 1884, \$10,000 1885)	1857 to '67	1,000	80,000	6	A. & O.	do do	April 1, 1884-'85
do do	1857 to '67	1,000	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
Water bonds (\$100,000 each year)	1857 to '67	1,000	200,000	6	J. & J.	do do	July 1, 1890-'95
do do	1857 to '67	1,000	200,000	6	J. & J.	City Treasury.	1897-'92-'97-1912
Sewer bonds (\$8,000 1878, '80, '81, '83, '85).	1857 to '67	1,000	40,000	5	J. & J.	do do	July 1, 1878 to '85
Saucoo Valley Railroad.	1857 to '67	1,000	37,500	6	F. & A.	do do	Aug. 1, 1878 to '87
Memphis, Tenn.—School and paving bonds.	1867 to '68	500 &c.	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds.	1867, '8, '9	500 &c.	341,000	6 g.	M. & N.	do do	1873 to 1900
Funding loan, gold.	1870	1,000	60,000	6	J. & J.	do do	Nov., 1900
Mississippi River Railroad bonds.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	6	J. & J.	N. Y., H. Talmadge & Co.	1907
Compromise bonds, coupon.	1877	1,000	300,000	6	J. & J.	Milw. and N. Y., A. Goetel.	June 1, 1891
Minneapolis—Re-adjustment bonds.	1861	500 &c.	350,802	5	J. & J.	do do	Jan. 1, 1901
General city bonds.	1871	1,000	242,000	7	J. & J.	do do	June 1, 1896
do do	1876	1,000	100,000	7	J. & J.	do do	Jan. 1, 1902
Water bonds, coupon.	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered.	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Minneapolis, Minn.—City bonds.	1872	1,000	250,000	8	J. & D.	New York, Park Nat. Bank.	Dec. 2, 1892
City bonds.	1872	1,000	70,000	8	F. & A.	do do	Feb. 2, 1894
do do	1872	1,000	50,000	8	M. & N.	do do	May 1, 1905
Western division.	1872	1,000	60,000	10	Various	do do	1881 to 1885
do do	1872	1,000	124,500	8	J. & J.	do do	1886 to 1900
do do	1872	1,000	110,000	7	J. & J.	do do	July, '91-'96-1902
do do	1872	1,000	115,000	8	F. & A.	do do	Feb. 1, 1891 & '99
do do	1872	1,000	125,000	7	M. & N.	do do	Nov. 1, 1901
Mobile—Funding bonds (act March 9, 1875).	1875	500	1,785,122	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
Nashville, Tenn.—Nashville & Chatt. Railroad.	1849	1,000	214,000	6	Various	New York.	1875-77-79
Various city bonds.	1870 to '77	100 &c.	1,155,000	6	Various	New York and Nashville.	1870 to '96
Newark—Bonds, city purposes (s. fund of 1859).	1859	1,000	1,890,000	6 & 7	Various	Newark, City Treasury.	1870 to '93
War bonds, floating debt, &c. (s. fund of 1864).	1864	1,000	500,000	6 & 7	Various	do do	1878 to '91
Public school bonds.	1875	1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.).	1875	1,000	400,000	7	J. & J.	Newark Mech. Nat. Bank.	July 1, 1895
Sewer and improvement bonds (local liens).	1875	1,000	2,500,000	7	M. & S.	do do	1879 to '93
Aqueduct Board bonds.	1876-77	1,000	3,030,000	7	Various	do do	1876 & 1892
Tax arrears bonds.	1876-77	1,000	646,000	7	F. & A.	do do	1886-'87
New Bedford, Mass.—City bonds.	1861-'74	1,000	179,600	6, 7	A. & O.	City Treasury.	1879 to 1889
City improvement.	1875	1,000	233,000	6	A. & O.	do do	1881 to 1910
War loan.	1876	1,000	148,000	5	A. & O.	do do	1878 to 1884
Water bonds.	1876	1,000	100,000	5	A. & O.	do do	1900 to 1904
do do	1867 to '76	1,000	400,000	6	A. & O.	do do	1885 to 1909
do do	1872-'74	1,000	200,000	7	A. & O.	do do	1883 to 1909
New Haven, Conn.—Sewerage.	1875	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
City Hall.	1875	1,000	60,000	6	J. & J.	do do	July 1, 1881
City railroad (\$20,000 payable each year).	1875	1,000	200,000	6	A. & O.	do do	Oct. 1, 1877 to '86
City bonds (10-20 bonds).	1877	1,000	150,000	5	J. & J.	do do	July 1, 1887-1897
N. Orleans—Consol. debt (\$650,000 pay'ble y'rly).	1852	1,000	4,300,000	6	J. & J.	New Orleans.	July, 1892
Railroad debt.	1854-55	1,000	820,000	6	Various	do do	1874-5 & 1894
Waterworks loan of 1869.	1869	1,000	323,900	5	J. & J.	do do	Jan. 1, 1899
Seven per cent funding loan of 1869.	1869	1,000	716,150	7	M. & S.	do do	March 1, 1894
Seven per cent funding loan of 1870.	1870	1,000	451,200	7	J. & D.	do do	June 1, 1895
Jefferson City (debt assumed).	'57, '67, '70	1,000	98,000	8	Various	do do	1887 to 1897
Wharf impr. bonds (assumed by lessees).	1870	1,000	430,000	7-3	J. & D.	do do	Dec., 1880
Street improvement bonds.	1871	1,000	33,500	7-3	F. & A.	do do	Aug. 1, 1911
Bonds, gold bonds (gen'l and drainage series).	1872	1,000	234,000	10 g.	A. & O.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.	1871	Various.	41,450	10 g.	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).	1871	Various.	11,375,400	5	Various	do do	1879 to 1895
Newton, Mass.—City bonds and notes.	1864 to '75	1,000 &c.	387,000	5, 6 & 6½	Various	City Treasury.	1879 to 1895
Water loan (\$600,000 6s, balance 5s).	1875	1,000	771,000	5 & 6	J. & J.	Boston, Comm'wealth Bk.	July 1, 1905
New York—Water stock.	1841 to '63	100 &c.	2,414,000	5 & 6	Q.—F.	Inter't is payable City	1879 & 1880
Water stock.	1872	100 &c.	500,000	6 & 7	M. & N.	Comptroller's Office.	Nov. 1, 1902
Croton water stock.	1846 to '69	100 &c.	2,900,000	5 & 6	Q.—F.	New Court House, except	1883 & 1890
New Croton Aqueduct stock.	1865-6	100 &c.	250,000	6	Q.—F.	such int. on the gold bonds as is paid	Aug. 1, 1884
Additional new Croton Aqueduct.	1870 to '76	500 &c.	3,411,000	5, 6 & 7	M. & N.	abroad, and that is payable at Messrs.	Aug. 1, 1900
Croton water main stock.	1871 to '72	500 &c.	4,441,000	5, 6 & 7	Q.—F.	do do	Nov. 1, 1900 & 1906
Croton Reservoir bonds.	1865 to '74	100 &c.	970,637	6	Q.—F.	do do	1907 to 1917
Croton Aqueduct bonds.	1866 to '70	100 &c.	490,000	6	Q.—F.	do do	1907 to 1911
Croton water pipe bonds.	1869	100 &c.	450,000	7	M. & N.	Rothschild's in London.	1880
Cent. Park fund stock (\$275,000 only due '98).	1857 to '59	100 &c.	3,341,071	6	Q.—F.	do do	1887 & 1898

Lovell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$69,967. Tax valuation, 1876, \$39,984,60; 1877, \$39,345,365. Total debt, \$2,331,000. Population, 1875, 49,678.

Lynn, Mass.—Total debt, \$2,236,000. Sinking fund, \$146,470. Tax valuation, 1870, \$30,927,115. Population, 1875, 32,600.

Manchester, N. H.—Total debt, \$1,019,491; assets, \$83,367.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was \$2,005,974 of which \$735,430 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of \$2,113,690.

The circular of July, 1877, urging the city creditors to accept the proposition, had the following: "These new bonds are especially valuable, 1st, because they and the coupons are made receivable in payment of all taxes and demands of the city, and this feature is expressly made a part of the contract with the bondholders; 2d, it is part of the contract, and irrevocable, that the city shall not issue any more bonds. The annual levying interest for all purposes will of course exceed the amount of the annual interest coupons on these bonds. Hence the interest is asured at all events, even if by inevitable misfortune the city should fail to pay the interest in money. The proposition is to issue the new coupon bonds in exchange for the present indebtedness (including interest on past due indebtedness) at 50 cents on the dollar. For judgments of the Legislature authorize the payment of 55 cents." To April 75, \$1,800,000 old bonds had been funded. Assessed valuation of real estate, 1875, \$19,339,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 23, p. 379; V. 24, p. 387; V. 25, p. 114.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$38,743,421 real, and \$14,931,763 personal property; tax rate in 1875, 23.64 mills. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 623.)

Minneapolis, Minn.—Total debt, \$971,500; tax valuation, 1876, \$21,831,078; bonds all coupon.

Mobile.—The valuation of property in 1877 was \$11,032,049 real estate and \$6,118,468 personal property; tax rate, 1.6-10 per cent. Interest was in default from July, 1878. A settlement with bondholders was offered by Act of March 9, 1875, viz.: \$50 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a 10 per cent interest on these exchange for these was offered at 75 per cent of their face. Up to Jan., 1878, there had been settled, of old bonds, all except \$12,100 of old bonds, A. B & C; \$56,600 of bonds D. E & F; \$34,500 8s of 1871; \$128,000 of Mob. & Gt. Northern RR. 8s; \$16,000 wharves 8s; \$300 0 Mob. & Ala. Grand Trunk 8s; and \$151,000 Mob. & Northwestern RR. 8s. Also about \$145,000 overdue interest on these issues. A mandamus was issued from the U.S. Circuit Court, and the Auditor's report says that "unscrupulous bondholders succeeded in grinding out of the poverty of our people the satisfaction of their claims." Population about 38,000. (V. 20, p. 302.)

Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1877, there were \$121,800 of past-due bonds and \$170,000 unpaid coupons. The total debt was \$1,671,360. Assessed valuation of all property, about \$12,000,000; tax rate, 1877, 2 per cent.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1869, which

amounts to \$113,668; those in second line out of sinking fund of 1864, \$101,633; public school bonds out of public school fund, \$141,911; Clinton Hill bonds by sinking fund, \$40,631; tax arrears, \$165,000; against local improvement bonds the city holds \$2,074,513 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1878, were \$1,192,000. Valuation of real and personal property, 1876, \$97,116,004. Tax rate for all purposes, 1877, \$1.96 per \$100, against \$1.99 in 1876. Population in 1870, 105,059.

New Bedford, Mass.—Total debt, \$1,550,670. No sinking fund. Tax valuation, 1870, \$22,996,014. Population, 1875, 25,895.

New Haven, Conn.—Total debt, \$939,000. Sinking fund on City Hall loan, \$47,969 73. The city has made a "special loan" of \$75,000 to the New Haven & Derby RR., and "guaranteed" \$225,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on \$50,000 of the special loan. Interest advanced to the road, \$28,890. Population, 1870, 50,840.

New Orleans.—The funded debt, Feb. 1878, was as above, and floating debt, Jan. 1, 1878, \$1,941,922.

The assessed valuation of property for 1878 is \$111,123,645, real and personal. State tax, 14½ mills; city tax, 15 mills; total tax, 29½. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1870, 191,418; in 1860, 138,550. (V. 23, p. 482.)

Newton, Mass.—Total debt, \$1,213,054. Tax valuation, 1877, \$26,645,948; rate, 1.36. Population, 1875, 16,105.

New York City.—The total debt of New York Jan. 1, 1878, was \$148,831,057; the amount of sinking funds \$31,080,007. The following statement

subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
New York—(Continued)—							
Central Park fund stock.	1856	\$100 &c.	\$399,300	5	Q—F.	Q—F.	July 1, 1898
Central Park improvement fund stock.	1858 to '71	100 &c.	3,849,800	6	Q—F.	Q—F.	1887 & 1895
Dock bonds.	1870	500 &c.	6,043,000	6g, 5, 6, 7	M. & N.	M. & N.	Nov. 1, 1901 to '8
Market stock.	1865 & '68	100 &c.	296,000	6 & 7	M. & N.	M. & N.	1894 & 1897
City Cemetery stock.	1869	100 &c.	75,000	7	M. & N.	M. & N.	1898
City improvement 't's k (part red'mable after '96)	1876	500 &c.	2,025,900	5 & 6	M. & N.	M. & N.	1889, '92 & 1926
do do	1870-73	500 &c.	7,269,400	7	M. & N.	M. & N.	1889 & 1892
Lunatic Asylum stock.	1869	100 &c.	700,000	6 & 7	M. & N.	M. & N.	1899
Fire Department stock.	1869-70	100 &c.	521,953	6	M. & N.	M. & N.	1889
Fire telegraph bonds.	1870-73	100 &c.	597,586	6	M. & N.	M. & N.	1884
Tax relief bonds.	1869	100 &c.	2,767,000	7	M. & N.	M. & N.	1879
do do coupon.	1870	500 &c.	3,000,000	7	M. & N.	M. & N.	1890
N. Y. Bridge bds (\$1,500,000 red. after July, '96)	1869-77	500 &c.	3,000,000	5 & 6	M. & N.	M. & N.	1905 & 1926
Accumulated debt bonds.	1869-70	100 &c.	6,500,000	7	M. & N.	M. & N.	1884 to '88
Street improvement bonds.	1869	100 &c.	3,661,739	5, 6 & 7	M. & N.	M. & N.	1878, '82, & '88
Street opening and improvement bonds.	1871	100 &c.	1,000,000	7	M. & N.	M. & N.	1879 to '82
Ninth District Court-house bonds.	1871	500 &c.	300,000	7	M. & N.	M. & N.	1890
Department of Parks improvement bonds.	1871	500 &c.	3,498,000	5, 6 & 7	M. & N.	M. & N.	Nov. 1, 1878 to '82
Assessment bonds.	1871	500 &c.	12,903,500	5, 6 & 7	M. & N.	M. & N.	Nov. 1, 1878 to '82
City parks improvement fund stock.	1871	500 &c.	5,645,000	5, 6 & 7	M. & N.	M. & N.	1901-1904
Normal school fund stock.	1871	500 &c.	200,000	6	M. & N.	M. & N.	Nov. 1, 1891
Public school building fund stock.	1871	500 &c.	636,000	6	M. & N.	M. & N.	Nov. 1, 1891
Additional Croton water stock.	1871	500 &c.	1,125,000	5, 6 & 7	M. & N.	M. & N.	Nov. 1, 1891
Sewer repair stock.	1872	500 &c.	265,000	6	M. & N.	M. & N.	Nov. 1, 1892
Consolidated stock.	1874	500 &c.	8,779,700	6 & 7	J. & D.	J. & D.	1894 to '96
do do 20-50 (redeemable July '96)	1876	500 &c.	2,058,350	5 & 6	M. & N.	M. & N.	May, '97, 1916-'26
Museum of Art and Natural History stock.	1873	500 &c.	900,000	5 & 6	M. & N.	M. & N.	1903
Third District Court-house bonds.	1874	500 &c.	398,000	5 & 6	M. & N.	M. & N.	Nov. 1, 1890
Armories and drill-rooms.	1877	500 &c.	332,316	5	M. & N.	M. & N.	Jan. 1, 1890
Liquidation of claims and judgments.	1875-6	500 &c.	488,475	5	M. & N.	M. & N.	July 1, 1878 to '79
Central Park cons. improvement bonds.	1876	500 &c.	1,240,000	6	M. & N.	M. & N.	Nov. 1, 1878 to '80
County Court-house stock.	1862 to '68	100 &c.	2,140,000	6	M. & N.	M. & N.	1878 to '92
do do No. 3.	1871	100 &c.	600,000	7	M. & N.	M. & N.	1884 to '88
do do No. 4 & 5.	1872	100 &c.	509,600	5 & 6	M. & N.	M. & N.	1894 to '98
Soldiers' bounty fund bonds.	1864	100 &c.	4,000,000	6	M. & N.	M. & N.	1883 to '96
Soldiers' subs. and relief red. bonds.	1864	100 &c.	946,700	6	M. & N.	M. & N.	1880 to '81
Soldiers' bounty fund bonds, No. 3.	1865	100 &c.	745,800	7	M. & N.	M. & N.	1895 to '97
Soldiers' bounty fund red. bonds, No. 2.	1865	100 &c.	376,600	7	M. & N.	M. & N.	1891
Riot damages red. bonds.	1864	100 &c.	500,000	6	M. & N.	M. & N.	1879
do indemnity bonds.	1864 to '72	100 &c.	855,204	6	M. & N.	M. & N.	1882
Assessment fund stock.	1868 to '72	100 &c.	1,719,400	6	M. & N.	M. & N.	1887
do do	1873	100 &c.	492,700	6 & 7	M. & N.	M. & N.	1903
do do	1875	100 &c.	900,450	6	M. & N.	M. & N.	1910
Repairs to buildings stock.	1870	100 &c.	100,000	6	M. & N.	M. & N.	1884 to '88
Consolidated stock, gold, coupon.	1871 to '72	500 &c.	14,702,000	6g.	M. & N.	M. & N.	1896 to 1901
Accumulated debt bonds.	1869 to '70	100 &c.	6,000,000	7	M. & N.	M. & N.	1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 &c.	30,000	6	M. & N.	M. & N.	1891
Consolidated stock.	1874	100 &c.	1,680,200	7	J. & D.	J. & D.	1896
For State sinking fund deficiency.	1874	100 &c.	3,509,545	7	M. & N.	M. & N.	1878 to '86
Debt of Westchester towns annexed.	1874	100 &c.	1,250,000	6	J. & J.	J. & J.	1878 to '85
Norfolk, Va.—Registered stock.							
Coupon bonds (\$20,000 due '94 are 6s J. & J.)	1870-74	100	222,000	6 & 8	M. & S.	M. & S.	Sept., 1890
Trust & paving, coup. (pay'g, \$189,300, J. & J.)	1872-73	100	415,800	8	A. & O.	A. & O.	Apr., '92; July, '93
Coupon bds, water (a mort. on water works.)	1871	100	500,000	8	M. & N.	M. & N.	May, 1901
Norwich, Conn.—City bonds.							
City bonds.	1871	1,000	125,000	7	A. & O.	A. & O.	Oct. 1, 1893
do do	1871	1,000	50,000	7	J. & J.	J. & J.	Jan. 1, 1898
do do	1871	1,000	160,000	5	A. & O.	A. & O.	April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898)	1871	1,000	300,000	6 & 7	J. & J.	J. & J.	Jan. 1, 1890 & '98
Court House.	1871	1,000	164,000	7	J. & J.	J. & J.	Jan. 1, 1905
Paterson, N. J.—School bonds.							
Funded debt bonds.	1858-73	500	130,000	7	J. & D.	J. & D.	Dec., 1878-1904
Improvement bonds.	1862-71	500	140,000	7	J. & D.	J. & D.	Dec., 1879-1900
Sewer bonds (\$125,000 are M. & S.)	1869-71	500	38,000	7	J. & D.	J. & D.	Dec., 1878-1896
War bounty bonds (\$125,000 are M. & S.)	1869-77	500	353,000	7	J. & D.	J. & D.	1882-1902
Funding bonds, "A"	1863-65	500	433,500	7	J. & D.	J. & D.	Dec., 1878-1900
Renewal bonds, "B"	1877-78	500	90,000	6	Various	Various	June, 1887
Philadelphia—Bonds prior to consolidation.							
Bonds for railroad stock subsidy subscription	1855	100	6,630,021	5 & 6	J. & J.	J. & J.	1901-1904
do for water works.	1855 to '71	100	1,725,000	6	J. & J.	J. & J.	1878 to '85
do for bridges.	1859 to '70	100	6,500,000	6	J. & J.	J. & J.	1878 to 1903
do for park and Centennial.	1868 to '70	100	8,701,600	6	J. & J.	J. & J.	1878 to 1905
do for war and bounty purposes.	1862 to '65	100	11,650,000	6	J. & J.	J. & J.	1878 to 1890
do municipal, school, sewer, &c.	1860 to '70	100	15,509,750	6	J. & J.	J. & J.	1878 to 1890
Guaranteed debt, gas loans.	1860 to '70	100	5,599,400	6	J. & J.	J. & J.	1878 to 1890
Peoria, Ill.—School loan.							
Water loan (\$50,000 each year).	1871	100	94,500	7	Various	Various	May 15, 1879 & '81
Water loan.	1871	100	100,000	10	M. & N.	M. & N.	June 1, 1888
do do	1871	100	155,000	7g, & 7g	Various	Various	1889-1891
Bounty loan (\$21,000 each year).	1871	100	42,000	10	M. & S.	M. & S.	July 1, 1888 & '93
Peoria & Rock Island Railroad.	1868-74	100	100,000	7	J. & J.	J. & J.	July 1, 1888
Pittsburgh—Water extension, loan (coup. or reg.).							
Funded debt and other municipal bonds.	1848 to '72	100	4,413,400	7	A. & O.	A. & O.	1893 to '98
Compromise railroad bonds (coup. and reg.).	1863	100	2,241,000	6 & 7	Various	Various	1877 to 1912
Bonds impr. Penn. av., &c. (local assessment).	1871 to '73	100	2,179,469	4 & 5	J. & J.	J. & J.	1913
			5,028,300	7	Various	Various	1883 to '85

shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '77.	Jan. 1, '78.	May 1, '78.
Funded debt.	\$119,831,313	\$121,440,133	\$121,440,133
Sinking funds.	28,179,102	31,080,007	31,080,007
Net debt.	91,652,211	90,360,126	90,360,126
Temporary debt.	33,371,400	31,329,500	30,909,000
Revenue bonds.	6,104,844	6,051,424	4,945,766

The population of New York by the U. S. census in 1870 was 2,331, against 835,538 in 1860. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Year.	Real estate.	Personal estate.	State.	City.	Rate tax p. \$1,000.	Net debt.
1861.	406,935,665	174,600,304	3	62	16 36	20,087,301
1862.	399,556,404	172,416,031	3	62	15 43	21,023,506
1863.	402,187,383	191,967,161	4	27	16 08	36,185,190
1864.	410,774,433	223,930,505	5	31	17 29	38,769,601
1865.	427,960,894	181,423,471	4	96	24 94	35,973,577
1866.	473,994,934	207,994,974	3	94	19 06	33,654,683
1867.	535,447,064	276,389,451	4	67	23 03	32,914,431
1868.	623,236,535	335,199,972	6	13	20 17	35,963,647
1869.	684,193,911	381,225,696	7	19	28	47,731,840
1870.	743,103,075	395,383,374	7	19	30	47,731,840
1871.	769,332,250	306,947,333	4	43	17 90	88,389,386
1872.	797,148,665	306,949,422	5	30	31 81	95,587,153
1873.	836,636,347	291,577,643	5	19	59	106,363,471
1874.	881,547,996	275,451,181	6	95	21 05	115,187,969
1875.	883,643,545	217,330,154	—	—	—	116,773,721
1876.	892,423,191	231,225,696	—	—	—	119,811,310
1877.	893,963,933	208,082,160	—	—	—	117,741,773

The tax rate for 1877 has been placed at \$36.50, to raise \$29,175,940. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 13,000 acres, were annexed to New York. The report of Comptroller Kelly to August

1, 1877, is given at some length in V. 25, p. 193. Mayor Rely in his message Jan. 1878, remarks: "The past year (1877) will be memorable, I hope, for the beginning of a new epoch in the financial history of our city government. For 30 years previous our city debt had been steadily increasing. From an indebtedness of about \$18,000,000 on Dec. 31, 1877, at the expiration of ten years, namely, December 31, 1887, the amount had increased to \$32,914,431. This covered the period of the war, during two years of which, 1863 and 1874, more than \$12,000,000 was added to the debt. From 1867-8 may be dated the accession of the corrupt administration known as "the Ring" to full control. This dynasty continued in power for nearly five years, until 1872, during which period the aggregate debt of the city increased as follows: 1864, \$35,963,647; 1869, \$47,731,840; 1870, \$47,731,840; 1871, \$88,389,386; 1872, \$95,587,153. Then followed an almost entire change of administration, and many sincere efforts to economize expenditures and diminish the increase of the public debt. But such efforts were only to a limited degree successful, as the following table of its increase from 1873 to 1876 will show: 1873, \$106,363,471; 1874, \$116,773,721; 1875, \$119,811,310; 1876, \$117,741,773. The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. (V. 24, p. 63, 605; V. 23, p. 133, 160; V. 24, p. 40, 158; V. 25, p. 17, 168, 338, 458; V. 26, p. 41.) **Norfolk.**—The "Trust" of the date April 1, 1892, are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at Peoples' National Bank. Tax rate, \$1.60; water tax, 40 cts., (special); total rate, 2 per cent.

Philadelphia.—The total funded debt, January 1, 1873, was \$33,732,141; guaranteed debt, \$3,990,400; floating debt, \$11,893,810. Sinking funds, \$12,333,387. Total disbursements of the city for 1877 were \$13,783,153, classified as follows: Judgments, &c., \$609,182; interest on city loan, \$3,761,968; interest on city warrants, \$632,181; sinking fund, \$804,945; warrants of previous years, \$3,377,306; amount paid on loan warrants, \$391,533; erection of public buildings, \$380,379; cash for the departments, \$462,461. The following table exhibits the assessed valuation and tax rate in the city since 1870:

Year.	Real Estate.	Personal Estate.	Rate Tax per \$1,000.
1871.	\$491,844,096	\$3,582,736	18 10
1872.	502,415,563	3,608,619	20 30
1873.	518,234,568	3,930,700	21 50
1874.	538,003,602	3,239,933	22 00
1875.	563,849,095	9,434,873	21 50
1876.	585,408,705	10,004,673	21 50
1877.	593,313,532	9,755,000	22 50
1878.	596,968,097	—	21 50

There is no large amount of city debt maturing in the next five years. Assessed valuations of real estate for 1878 are: Full city property, \$339,693,738; tax rate, \$2.13; suburban property, \$37,813,401; tax rate, \$1.43; farm property, \$19,511,438; tax rate, \$1.07. Population, 1870, 674,032, against 565,529 in 1860.

Peoria, Ill.—Total debt, \$712,603; tax valuation, 1876, \$14,574,105.

Pittsburgh.—See remarks upon the city's financial condition V. 24, p. 591. Cash valuation in 1876: Real

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	Rate.	When Payable.	Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables.							
Portland, Me. —Loan to Atl. & St. Lawrence R.R.	'68, '69, '70	\$1,000	\$787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886, '87, '88
Loan to Portland & Rochester Railroad.	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	July, 1887
do do do	1872	500 &c.	450,000	6	do	do	July 1, 1897
do do do	1872	500 &c.	1,350,000	6	do	Boston, Blackstone N. B'k.	Sept. 1, 1907
Municipal—proper.	1852-75	500 &c.	2,195,200	5 & 6	m'thly	Boston and Portland.	Sept. 1, '91
Brook Street District notes.	1867	1,000	568,000	6	J. & D.	do	June 1, 1877 & '87
Providence, R.I. —Bonds for public improvements	1855	1000 &c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds.	1863	1000 &c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon and reg.	1872	1000 &c.	2,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do do	1874	1000 &c.	2,000,000	5 g.	J. & J.	N. Y., N. City Bank & Prov.	Jan., 1900
do do do	1876	1000 &c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, ep. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
Prov. & Springfield R.R. bonds, guaranteed.	1872	1,000	500,000	6	M. & S.	Providence.	1892
Brook Street District notes.	1877	1,000	700,000	6	M. & S.	Treasury.	Sept. 1, 1880-'84
Rochester, N.Y. —To Genesee Valley Railroad	1867	1,000	168,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1879 to 1903
To Roch. & State L. and R. N. & P. Railroads.	1867	1000 &c.	750,000	7	F. & A.	New York and Rochester.	1893
For various city improvements.	1867	Various	961,686	6 & 7	Various	do do	1878 to 1902
Water works loan, coupon and registered.	1875	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan.	1875	1000 &c.	410,000	6	do	do do	1905
Rockland, Me. —City bonds.	1867	1000 &c.	161,125	5 & 6	Semi-an	City Treasury.	1877 to 1897
Railroad loan.	1867	1000 &c.	400,000	6	J. & J.	Boston, First National Bk.	1878 to 1899
do do do	1867	1000 &c.	450,000	6	F. & A.	do do	1878 to 1899
do do do	1867	1000 &c.	205,000	6	M. & S.	do do	1878 to 1899
St. Joseph, Mo. —Bonds to St. Jo. & Den City R.R.	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad.	1869	500	150,000	7	M. & N.	do	Nov., 1889
Bonds for various purposes.	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '89
Bridge bonds.	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
St. Louis. —Renewal and floating debt bonds.	1846 to '71	Various	1,950,000	6	Various	N. Y., Nat. Bank Republic	1878 to '91
Real estate, buildings and general purposes.	1840 to '68	Various	1,249,000	6	Various	do do	1879 to 1906
Street improvement bonds.	1851 to '66	Various	1,66,000	6	Various	do do	1879 to '86
Water work bonds (old).	1856 to '58	Various	336,000	6	Various	do do	1880 to '83
Tower Grove Park bonds (gold).	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds.	1855 to '69	1,000	885,000	6	Various	do do	1878 to '89
Harbor and wharf bonds.	1852 to '68	Various	1,219,000	6	Various	do do	1878 to '88
New water work bonds (gold).	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to '90
Renewal and sewer bonds.	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal purposes, gold or sterling.	1871 to '73	1,000	1,077,000	6 g.	Various	do do	1891 to '94
Renewal, &c., bonds, gold, & 2.	1873	1,000	1,077,000	6 g.	M. & N.	New York or London.	Nov. 1, 1893
Renewal, &c., bonds, gold or sterling, coupon.	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Bridge approach bonds (gold).	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
St. Louis County bonds assumed—	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
Renewal bonds, coupon.	1867 to '71	1,000	450,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	1877 to 1881
Bonds to railroads, coupon.	1853 to '55	1,000	1,400,000	6 g.	J. & J.	do do	1878 to 1880
Insane Asylum.	1867	1,000	100,000	7	M. & S.	do do	Sept. 1, 1887
County Jail.	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1883
General purposes, gold.	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal, gold.	1873 to '75	1,000	450,000	6 g.	J. & J.	do do	1893 to 1895
Park bonds, coupon, gold.	1875	1,000	2,300,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Paul, Minn. —Revenue bonds.	1867	Various	499,927	12 & 7	M. & N.	N. Y., Kountze Brothers.	1878 to '90
Preferred bonds.	1867	Various	283,125	7	M. & N.	do do	1878 to 1904
3 per cent bonds.	1867	Various	283,125	8	Various	do do	1889, '90, '96
Lake Superior & Mississippi Railroad.	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad.	1868	1,000	100,000	6	J. & D.	N. Y., Kountze Brothers.	1900
Public Park (Congo).	1868	1,000	100,000	7	do	do do	1879 to 1889
Salem, Mass. —City debt.	1867	100 &c.	112,000	5 & 6	J. & J.	City Treasury.	Jan. 1, 1891
City debt.	1867	100 &c.	300,000	6	A. & O.	Boston, Merchants' Bank.	Apr. 1, 1883-1898
Water loan.	1867	1,000	500,000	6	J. & J.	do do	July 1, 1894
do do do	1867	1,000	500,000	5	J. & J.	do do	Jan. 1, 1888
San Francisco. —Bonds of 1858, coupon (gold).	1858	500 &c.	542,000	6 g.	J. & J.	San Francisco.	Oct. 1, 1883
Judgment bonds, coupon (gold).	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	July 1, 1894
Central Pacific Railroad, coupon (gold).	1864	500 &c.	377,000	7 g.	J. & J.	do do	May 1, 1895
Western Pacific Railroad, do do	1865	500 &c.	250,000	7 g.	M. & N.	do do	April 1, 1881
School bonds, do do	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do do	Oct. 1, 1887
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do do	June 1, 1882 to '90
School bonds, do do	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do do	July 1, 1894
School bonds, do do	1874	500 &c.	200,000	6 g.	J. & J.	do do	1897 & 1904
Park improvement bonds.	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	Nov. 1, 1891
Hospital bonds.	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	July 1, 1894
House of Correction bonds.	1874	500 &c.	150,000	7 g.	J. & J.	do do	1899
City Hall construction.	1875 to '76	500 &c.	750,000	6 g.	do	do do	1896
Widening Dupont St. (Act March 4, 1876).	1876	500	915,000	7 g.	J. & J.	do do	Feb., 1878
Savannah, Ga. —Construction of water works.	1853	500	198,000	7	F. & A.	New York and Savannah.	Nov., 1883
Improvement of Savannah River.	1853	500	64,500	7	M. & N.	do do	Dec., 1898
Savannah, Albany & Gulf Railroad.	1853	500 &c.	937,500	7	J. & D.	do do	Feb., 1886
Funding coupons and other purposes.	1868	100 &c.	368,800	7	M. & N.	do do	Nov., 1879
Redemption of bonds.	1869	1,000	117,000	7	J. & J.	do do	June, 1890
do do do	1870	500	349,500	7	J. & J.	do do	Nov., 1900
Bonds for city improvements.	1870	1,000	534,000	7	M. & N.	do do	Jan. 1, 1902
Harbor, &c., improvements.	1872	1,000	500,000	7	J. & J.	do do	July 1, 1903
For floating indebtedness.	1873	500 &c.	400,000	7	J. & J.	do do	

Portland, Me.—The sinking fund March 31, 1877, was \$664,960. The city is protected by mortgages on Atl. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1876, was \$18,708,500; personal, \$11,961,853. Tax rate, \$35 per \$1,000. Population in 1870, 31,413, against 26,941 in 1860. (V. 24, p. 512.)

Providence, R.I.—The principal debt of Providence has been created since 1873 for water works, sewerage and new City Hall. The floating debt at close of fiscal year Sept. 30, 1877, was \$3,497,196, including above Brook Street notes and \$300,000 High School notes. The assessed valuations of all property in 1877 were: real estate, \$65,789,870; personal, \$2,088,000. Rate of tax, \$14.50 per \$1,000. The sinking fund for bonds due in 1885, \$479,377; sinking funds of 1863, \$176,594; '93, \$78,354; 1900-5, \$99,045. Population by U. S. census, '70, 68,901; by State census, '75, 100,800.

Rochester, N.Y.—The bonds of Genesee Val. R.R. loan, \$108,000, are provided for by net receipts from a lease of said road to Erie Railway Company after paying the interest out of said receipts. Real property assessed, \$4,480,000; personal, \$2,000,000. Rate of tax, 1877, \$3 per \$100.

Rockland, Me.—Total debt, \$965,299. We are compelled to omit the details as to months when debt matures, as the necessary information could not be obtained from the treasurer.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,322 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, 23 mills. (V. 23, p. 185, 175; V. 25, p. 408.)

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 180,773 in 1860. The city and

county were separated by law in 1877 and city assumed the county bonds. In the last fiscal year the resources were:

Balance April 11, 1876	\$236,510
Interest revenue	1,412,677
Floating debt revenue	318,725
Municipal revenue collections	2,182,429
Special collections	64,358
Proceeds of anticipation notes	1,500,000

\$5,734,701

The expenditures were \$5,067,777

Unpaid warrants on hand April 11, 1877, 21,347

\$3,013,429

Balance in treasury April 10, 1877 \$691,372

Total funded debt of city April 11, 1877, \$16,247,000. The Comptroller gives the following in his late report to April, 1877: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 8, 1877), was \$16,347,000; the bonded debt of the late county, assumed by the city, \$4,930,000; bonds maturing during current fiscal year, for which renewal bonds are authorized, \$411,000. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished prior to 1877, with interest to July 1, 1875, \$622,000; claim for gas from December, 1875, to May 31, 1876, \$61,922. Other outstanding liabilities amount to \$379,836, and are fully provided for in the estimate of expenditures for the current year. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, \$716,802. The resources available this fiscal year will be about \$357,986, of which about \$135,000 are resources of last fiscal year carried forward for purchase of

bonds during this fiscal year. Assessed valuation of property in 1877, in old limits, \$162,253,040; in new limits, \$17,429,290; total taxable valuation in city, \$179,682,330. Total rate of taxation in old limits, \$2.80; in new limits, \$1.40. (V. 25, p. 301; V. 26, p. 290, 359, 486.)

St. Paul, Minn.—Population in 1870 was 20,000; in 1875, by State census, 31,237. Assessed valuation of taxable property, \$27,735,963, or about one-half of the actual value. (V. 15, p. 638.)

Salem, Mass.—The sinking fund amount's to \$173,061, and the bonds are valued at par; \$1,148,000 of debt coupon; balance registered; total, \$1,436,678. Population, 1875, 35,938. Tax valuation, 1875, \$36,312,272; 1877, \$25,810,500.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate for the fiscal year ending June 30, 1877, is assessed at \$190,221,003; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1876-7 is \$2.12 1/2 per \$100, against \$1.60 1/2 in 1875-6.

Savannah, Ga.—Default was made on interest due Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. A conference with some of the creditors of the city was held June 6, 1877, for a compromise. In July an action was commenced by citizens to prevent the payment of bonds or interest, but an injunction was refused. A compromise, by reduction of interest, was offered Jan., 1878. Assessed value of real estate, \$11,000,000; personal, \$4,200,000; tax rate, 1 1/2 per cent. Population in 1870, 25,235, against 22,299 in 1860. (V. 21, p. 481, 543; V. 23, p. 41, 50, 382, 533; V. 26, p. 18.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Bonds—Principal, when Due. Stocks—Last Dividend.
				Rate.	When Payable.	Where Payable, and by Whom.	
Somerville, Mass.—City debt.		Large.	\$65,000	7	A. & O.	Boston, Nat. Security Bank	Oct. 1, 1878-'79
City debt.		Various.	461,000	6½	A. & O.	do do	April, 1879 to '84
do		Large.	165,000	6½	J. & J.	do do	July 1, 1880 to '84
do		Various.	115,000	6	Various	do do	Oct. '81-'4, July, '85
do		Large.	140,854	5½	Various	do do	July, '84, April, '96
do		1000&c.	200,000	5	Various	do do	April, '95, July, '96
Part & water (\$170,000 A. & O.; \$155,000 J. & J.)		Large.	325,000	6½	Various	do do	1881 to 1884
Water loan (\$200,000 are 6 per cents)		Large.	170,000	5½, 6, 6½	Various	do do	1880 to 1906
Springfield, Mass.—City notes.		Large.	177,000	5½, 6	Various	City Treasury.	1879 to 1884
City bonds.		1,000	223,000	6	Various	Boston, First National Bk.	1878-1890
Water loan (\$200,000 are 6 per cents)		1,000	1,200,000	6 & 7	A. & O.	do do	April, 1, '94, to 1905
Railroad loan.		1,000	300,000	7	A. & O.	do do	April, 1, 1879-1893
Railroad notes.		Large.	75,000	6	Various	City Treasury.	1878 to 1881
Toledo, O.—Gen'l fund and deficiency bonds, cp.	70, '71, '76		544,500	8	A. & O.	N. Y., Imp. & Trad. N. Bk.	1878 to '88
Toledo & Woodville Railroad, coupon.	1870		453,000	7	M. & N.	do do	May, 1900
Various City purposes, coupon.	1859-'65		42,355	6	F. & A.	do do	1878 to '84
do do do	1859-'74		594,500	8	Various	do do	1878 to '89
do do do	1869 & '76		90,000	7	Various	do do	1878 to '86
Water works.	1873 & '74		1,000,000	8	Various	do do	June, '93 & Sep., '94
Short bonds, chargeable on special assessments	1874-'77		723,300	7 & 8	Various	do do	1878 to '82
Worcester, Mass.—City debt, coup. and regist'd.		Large.	55,000	5, 6	A. & O.	City Treasury.	April, 1, 1878-1879
City debt, registered.		Large.	340,000	6	J. & J.	do do	do do
do (5 pieces, \$100,000 each)		500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mchts.' Bk.	April 1, 1892
do reg. (\$220,000 reg., \$580,000 coupon)		500 &c.	190,000	5	Various	Boston, Merchants' Bank.	1887 & 1905
do reg. (\$100,000 J. & J., \$90,000 A. & O.)		Various.	261,800	6	Various	do do	1878 to 1881
Sewer loan (\$92,000 are J. & D., balance J. & J.)		100 &c.	327,400	6	Various	do do	1878 to 1890
Water l'n (\$150,000 are J. & J., balance J. & D.)		500 &c.	100,000	5	J. & D.	do do	Dec. 1, 1906

MISCELLANEOUS STOCKS & BONDS.

Adam Express Company—Stock.	100	12,000,000	2	Q.—M.	N. Y., Company's Office.	Mar. 1, 1878
American Express—Stock.	100	18,000,000	1½	J. & J.	do do	July 1, 1878
American Coal (Maryland)—Stock.	100	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
Atlantic & Pacific Telegraph—Stock.	100	15,000,000	10 s.			1872
Boston Water Power.	100	4,000,000	7	J. & D.	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000)	1874	1,000	1,740,000	7	do	June, 1884
Canton Improvement Company—Stock.	25	1,107,500				
Sterling bonds (sinking fund one-fifth of land sales)	1873	£200	578,000	6 g.	J. & J.	London, Brown, S. & Co
Mortgage bonds, gold, sixes (for \$2,500,000)	1874	1,000	923,000	6 g.	J. & J.	New York or London.
Un. RR. 1st M., end. (s. f., rents on \$220,163)		500 &c.	783,000	6	J. & J.	do do
do 2d M., end. (s. f., grnd. rnts on \$144,800)		500 &c.	300,000	6 g.	M. & N.	do do
Consolidation Coal of Maryland—Stock.	100	10,250,000	2½	J. & J.	N. Y., Co.'s Office, 71 B'y.	Jan. 2, 1877
1st mortgage (convertible)	1864	1,000	387,000	7	J. & J.	do do
1st mortgage, consolidated, convertible.	1872	1,000	363,000	6	J. & J.	do do
Cumberland Coal and Iron—1st mortgage.	1852	1,000	137,000	6	J. & J.	do do
do do 2d mortgage.	1869	1,000	498,000	6	F. & A.	do do
Cumberland Coal & Iron Company—Stock.	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds sink fund.	1869	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.
Illinois & St. Louis Bridge—1st M., coup., s. f.	1871	1,000	3,750,000	7 g.	A. & O.	New York and London.
2d mortgage, coupon.	1871	1,000	2,000,000	7 g.	J. & J.	do do
3d mortgage, coupon.	1874	1,000	2,492,000	7 g.	M. & S.	do do
4th mortgage.	1875	1,000	1,000,000	10	J. & J.	St. Louis.
St. Louis Tunnel RR.—1st mort., sterling, s. f.	1873	£200	1,000,000	9 g.	J. & J.	London, J. S. Morgan & Co.
do do 2d mortgage.	1875	1,000	1,000,000	10	J. & J.	St. Louis.
Iowa RR. Land Co.—Stock.	100	7,620,000	1	Q.—F.	Boston, Treas.' Office.	May 1, 1878
Mariposa Land & Mining Company—Stock.	100	10,000,000				
Preferred stock.	100	5,000,000				
Mortgage bonds (for \$500,000)	1875	1,000	1,000,000	1½	J. & J.	New York.
Maryland Coal—Stock.	100	4,400,000				
Ontario Silver Mining—Stock.	100	10,000,000				
Pacific Mail Steamship Company—Stock.	100	20,000,000	3	Q.—F.	N. Y., 111 Broadway.	Sept., 1869
Pennsylvania Coal—Stock.	50	5,000,000	7	F. & A.	do do	May 1, 1878
1st mortgage bonds.	1861	481,500	7	F. & A.	do do	Aug. 1, 1881
Pennsylvania Anthracite Coal—Stock.	1,000	2,000,000				
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.
1st mort. (west side) on 400 acres & 550 leased	1872	1,000	500,000	7	J. & D.	do do
Producers' Consolidated L'd & Petroleum—Stock.	100	2,500,000	6	Q.—J.	New York, Office.	June 1, 1892
Pullman Palace Car—Stock.	100	5,938,200	2	Q.—F.	N. Y., Farm L. & T. Co.	1877
Bonds, 2d series.		298,000	8	M. & N.	do do	May 15, 1878
Bonds, 3d series.		432,000	8	F. & A.	do do	May 15, 1881
Bonds, 4th series.		816,000	8	Q.—F.	do do	Feb. 15, 1887
Bonds, sterling debenture, convertible.	1875	£100	218,000	7 g.	A. & O.	do do
Bonds, debenture.		603,000	7	A. & O.	do do	Aug. 15, 1892
Quicksilver Mining Company—Common stock.	100	5,708,700				
Preferred stock.	100	4,291,300				
Mortgage bonds, gold.		400,000	7 g.	J. & J.	N. Y., Company's Office.	1879
Southern & Atlantic Tel.—Guaranteed stock.	25	948,000	2½	A. & O.	N. Y., West. Union Tel.	Oct., 1877
Spring Mountain Coal—Stock, guar. 7 p. c. by L.V.	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	Dec. 10, 1877
United States Express—Stock.	100	7,000,000	2		New York, Office.	Nov. 15, 1876
United States Rolling Stock—Stock.	100	5,000,000				
Wells, Fargo & Company Express—Stock.	100	5,000,000	4	J. & J.	New York, Office.	Jan. 15, 1878
Western Union Telegraph—Stock.	100	33,787,475	1½	Q.—J.	New York, Office.	April 15, 1878
Real estate bonds, gold, sinking fund.	1872	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.
Bonds, coup. or reg., conv. till May, '85, s. f. 1 p. c.	1875	1,000	3,959,000	7	M. & N.	N. Y., Treasurer's Office.
Sterling bonds, coup. (s. f. 1 p. c. per annum)	1875	£100&c	991,440	6 g.	M. & S.	London, Morton, R. & Co

Somerville, Mass.—Total debt, \$1,771,854; sinking fund, \$45,131; tax valuation, 1876, \$36,573,400. Of the \$200,000 5 per cents, \$140,000 is in \$1,000 pieces, and only four other \$1,000 bonds in the whole debt, which ranges from \$200 to \$50,000 pieces. There are in addition to above issues \$153,000 of large water bonds, "various," 5½, 6 and 6½ per cent.

Springfield, Mass.—Total debt, \$2,007,784; cash assets, \$314,451. The railroad debt falls due \$40,000 each year. No registered bonds. Tax valuation, 1870, \$2,514,090; 1876, \$35,103,456; 1877, \$30,697,776. Rate, 1½. Population in 1875, 31,053.

Toledo, O.—Total debt, Jan., 1878, was \$3,778,849. Of this the debt payable by special assessments was \$723,201, and the certificates of indebtedness, \$102,800. Taxable valuation of property, '78, \$19,538,720; tax rate, \$3.19 per \$100.

Worcester, Mass.—Total debt, \$2,494,900—reg., \$944,000; coup., \$1,550,900. Cash assets, \$191,551, including \$4,575 of sinking fund. Tax valuation, \$6,317 in 1875. Tax valuation, 1870, \$34,018,453; 1876, \$48,223,397; 1877, \$45,632,695; rate, 1½.

MISCELLANEOUS STOCKS & BONDS.

Adam Express Company.—A reference to the statement of Dinmore and others in V. 19, p. 270.

American Coal.—The report for 1876 showed gross receipts, \$231,333; net, \$25,329. (V. 22, p. 180; V. 24, p. 248.)

Atlantic & Pacific Telegraph.—An arrangement with Western Union was made for pooling gross receipts on the basis of 87½ to the W. U. and 12½

per cent to Atlantic & Pacific. Expenses were arranged at 13¼ per cent to A. & P. and 86½ to W. U. (V. 25, p. 16, 115, 188, 355, 374, 433, 591; V. 26, p. 34, 494, 469.)

Boston Water Power Co.—Annual report in V. 24, p. 836. (V. 23, p. 183; V. 24, p. 111, 396.)

Canton Improvement Co.—The annual report for year ending May 31, 1877, is in V. 24, p. 613. Of the \$2,500,000 mortgage \$630,000 is reserved to pay sterling loan. The company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 23, p. 613; V. 24, p. 613.)

Consolidation Coal.—Annual report for 1877 in V. 26, p. 235, showing gross receipts, \$1,475,533; expenses, \$1,216,644; net, \$258,911. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes \$135,000 Un. Mining Co. bonds. (V. 24, p. 181, 226, 248; V. 26, p. 202.)

Illinois & St. Louis Bridge.—Interest passed July, 1875. In hands of trustees. Gross receipts, \$1876-'7, \$635,417; net, \$220,140. (V. 23, p. 211; V. 25, p. 490.)

Iowa Railroad Land Co.—This company manages the land grants of five distinct organizations. The total land owned was 530,217 acres, March 31, 1877. In 1876-'7, 84,082 acres were sold for \$576,846, and 801 town lots for \$11,932. The cash collections were \$772,665, and dividends 4½ per cent.

Mariposa Land & Mining Co.—Assessments made on the shares from time to time. (V. 25, p. 113, 329; V. 24, p. 128; V. 25, p. 338; V. 26, p. 290.)

Maryland Coal.—Balance sheet, V. 21, p. 226; V. 26, p. 95.

Pacific Mail Steamship Co.—Purchase of Panama Trans't Co. given in V. 26, p. 217. A reference to the pages below referred to is necessary to get definite information. (V. 24, p. 323, 517; V. 26, p. 217.)

Pennsylvania Coal.—This company operates a gravity railroad of 47 miles, connecting its coal mines with its Branch of 16 miles, from Hawley to Lackawaxen, which is leased to Erie Railway Co.

Pennsylvania Anthracite Coal.—This Company's stock and bonds admitted to N. Y. Stock Board Feb., 1877. (V. 24, p. 112.)

Pullman Palace Car Company.—The sterling bonds of 1875, of which the whole issue authorized is \$1,000,000, are convertible into stock from April 1, 1878, to April 1, 1881. Annual reports have been published the last two years in V. 23, p. 402; V. 25, p. 209. (V. 26, p. 217.)

Quicksilver Mining Company.—Annual report for 1876, with balance sheet, &c., in V. 25, p. 15. (V. 23, p. 233, 303; V. 24, p. 507; V. 25, p. 15, 338.)

Spring Mountain Coal Company.—This is guaranteed 7 per year till 1885 by Lehigh Valley RR.

United States Express.—New stock of \$1,000,000 issued. (V. 22, p. 159; V. 23, p. 87.)

U. S. Rolling Stock Co.—See report V. 26, p. 229.

Western Union Telegraph.—The company held, June 30, 1877, \$7,255,335 of its own stock, making the total \$41,073,410. In May, 1876, purchased control of Southern & Atlantic Co., and leased it.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or of Face Value.	Amount Outstanding.	Rate per Cent.	When Payable.	When Payable, and by Whom.	Bonds—Principal, When Due. Stock—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Alabama Central</i> —(Selma & Merid.)—1st mort.	81	1871	\$...	\$1,600,000	8	J. & J.	.....	June, 1901
<i>Ala. & Gt. South'n.</i> —Receiver's cert. of Ala. & Chatt.				(1)				
1st mortgage, new, (for \$1,750,000)	296	1878	1,000	263,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1908
<i>Albany & Susquehanna</i> —Stock	201	1863	100	3,500,000	3 1/2	J. & J.	N. Y., Bk of Commerce.	Jan. 1, 1878
1st mortgage	142	1863	1,000	933,000	7	J. & J.	N. Y., Del. & Hud. Can. Co.	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	2,000,000	6	M. & N.	do do	Nov., 1895
2d mortgage	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1885
3d mortgage, sinking fund	142	1869	500 &c.	253,000	7	M. & N.	do do	May, 1881
Consol. mort. (guar. D. & H.) coup., may be reg.	142	1876	1,000	1,595,000	7	A. & O.	do do	April 1, 1900
<i>Alleghany Valley</i> —Stock	262		50	2,166,500				
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort. East ext.	110	1870		3,200,000	5	Jan'y	Harrisburg, Treasury.	\$100,000, 1901
1st mort. East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	Oct., 1901
Funding income bonds, with traffic guarantee.	262	1874	100 &c.	6,220,400	7	A. & O.	Pittsburgh.	1894
<i>Ashtabula, Youngstown & Pitts.</i> —1st mortgage	62 1/2	1871	1,000	1,500,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1901
2d mortgage, income	62 1/2	1874	1,000	400,000	7	J. & J.	Pittsburgh, Penn. Co.	1904
<i>Atchison & Nebraska</i> —1st mortgage	150	1871	1,000	3,750,000	8	M. & S.	Boston, at Office.	Sept. 1, 1896
<i>Atchison, Topeka & Santa Fe</i> —1st mort. gold	470	1869	500 &c.	7,041,000	7 g.	J. & J.	N. Y., G. Opyke & Co.	July, 1899
Land grant mort. gold, (2,289,186 acres unsold).		1870	500 &c.	3,366,000	7 g.	A. & O.	Boston.	Oct. 1, 1900
Consol. bonds, gold				3,349,000	7 g.	A. & O.	do do	Oct., 1903
Notes				466,411	7	J. & J.	do do	77,78,79 & '92
Land income bonds				480,500	12	J. & J.	do do	
Pottawatomie bonds (contingent)				439,000	7	M. & N.	do do	
Wichita & Southwest. (leased) 1st M. gold, guar.	27 1/2	1872	1,000	412,000	7 g.	J. & J.	do do	July 1, 1902
Kans. City Top. & West., (leased), 1st M., gold	65	1875	1,000	650,000	7 g.	J. & J.	do do	July 1, 1905
Pueblo & Ark. Valley, (leased), 1st M., gold	148			1,779,000	7 g.	J. & J.	do do	1906
<i>Atlanta & Charlotte</i> —New pref. mort.	265 1/2	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897
Mortgage bonds	265 1/2		1,000	4,250,000	7	J. & J.	do do	do
<i>Atlanta & West Point</i> —Stock	87			1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1, 1878
<i>Atlantic & Great Western</i> —Stock (total \$40,000,000)	567			24,795,298				
Preferred stock	567		100	9,876,250				
Old 1st mortgage bonds, Ohio Division				2,416,300	7	A. & O.	New York and London.	Oct. 1, 1876
1st general mortgage (\$18,000,000)	460	1871	500 &c.	15,165,200	7 g.	J. & J.	do do	Jan., 1902
2d do do (\$12,000,000)	460	1871	500 &c.	11,989,680	7 g.	M. & S.	do do	Sept., 1902
3d do do (\$29,000,000)	460	1871	500 &c.	28,783,000	7 g.	M. & N.	do do	Nov., 1902
Leased lines rental gold bonds (Cl. & M.)		1872	1,000	5,355,000	7 g.	J. & J.	do do	do
do do (P. P. F. V. and S. & A.)		1873	1,000	3,568,000	7 g.	J. & J.	London, Co.'s Office.	Jan., 1902
Western Extension certificates (Cl., Col., Cin. & L.)		1873	500	2,080,000	8	J. & J.	do do	July 1, 1876
do do do bonds				1,748,500	7			
<i>Atlantic & Gulf</i> —Common stock	350		100	3,693,200				
Guaranteed stock			100	782,976	3 1/2		Savannah.	
Consolidated 1st mortgage	236	1867	500 &c.	1,686,000	7	J. & J.	do do	July, 1897
Sav. Albany & Gulf RR. mortgage bonds				300,000	7	N. Y., Perkins, L. & Post	do do	1879
Southern Georgia & Florida, 1st mortgage	58	1868		464,000	7	M. & N.	do do	Nov. 1, 1898
do do 2d mortgage	58	1869		200,000	7	M. & N.	do do	May 1, 1899
<i>Atlantic, Miss. & Ohio</i> —Stock, (com'n. pref. & guar.)	428			6,921,900				
1st mort. consolidated, gold (for \$15,000,000)	428	1871		5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1890)	428	1871		4,000,000				
Norfolk & Petersburg—1st mortgage	81	1857	500 &c.	306,000	8	J. & J.	N. Y., Perkins, L. & P.	Jan. 1, 1877
do do 1st do	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1877
do do 2d do	81	1868	1,000	458,000	8	J. & J.	do do	July 1, 1893
South Side—1st preferred consolidated mortgage	133	1866	1,000	684,000	8	J. & J.	do do	Jan. 1, 1880
do do do do	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, 1880
do do do do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, 1880
Virginia & Tennessee—Enlarged mortgage	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1894
do do 4th mortgage	214	1865	1,000	969,000	8	J. & J.	do do	Me. 1, 1900
do do Registered certificates		Var'us	Various	84,190	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds		1869	100 &c.	226,900	8	J. & J.	N. Y., First Nat. Bank.	July 1, 1880
<i>Atlantic & St. Lawrence</i> —Stock, currency	150		100	28,600	3	F. & A.	Portland.	Feb., 1878
Stock, sterling	150		100	4,970,680	3 g.	M. & S.	London, Gr. Trunk Rw.	Me. 15, 1878
Portland city bonds, 1st mort., sinking fund	150	1868	1,000	787,000	6	M. & N.	Portland.	May 2, 1886
2d mortgage, sterling, 5-20 years	150		1,000	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do do	150	1871	1,000	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
Sterling bonds, not mortgages	150	1853	1,000	484,000	6 g.	M. & N.	do do	Nov. 1, 1878
<i>Augusta & Savannah</i> —Stock	53		100	1,022,900	3 1/2	J. & D.	Savannah.	Dec., 1877
<i>Bald Eagle Valley</i> —1st mort., s. f. (\$5,000 per year)	51	1861	100 &c.	336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881
2d mortgage (\$5,000 per year)	51	1864	1,000	100,000	7	J. & J.	do do	July 1, 1884
<i>Baltimore & Ohio</i> —Stock	595			13,144,200	4 s.	M. & N.	Baltimore Office.	May 15, 1878
Preferred stock			100	4,599,578	3	J. & J.	Balt., Merchants' Bank.	Jan. 1, 1878
Washington branch	30		100	1,650,000	5	A. & O.	Baltimore Office.	April 17, 1875
Loan, 1850		1850		579,500	6	J. & J.	Balt., Merchants' Bank.	1880
Loan, 1853		1853		1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, \$800,000, sink. fund		1870		3,146,956	6	M. & S.	London.	1895
Baltimore loan, 1855-'90, sink. fund		1855		3,041,579	6 g.	J. & J.	Baltimore Office.	1890
Debentures, sterling		1874-5	2200	2,074,000	6 g.	J. & J.	London, Naylor & Co.	Jan. 1, '80 & '81
Sterling mortgage, sinking fund	411	1872	1,000	8,857,352	6 g.	M. & S.	London.	Me. 1, 1902
Sterling mortgage, sinking fund	421	1874	2200	9,346,500	6 g.	M. & N.	London, Speyer Bros.	1910

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment.

Alabama & Great Southern.—This is the Alabama & Chattanooga reorganized after sale. (V. 25, p. 40, 186; V. 26, p. 17, 59, 84, 164.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements, which up to April, 1876, were \$1,973,672. (V. 24, p. 399, 490; V. 25, p. 101, 427; V. 25, p. 615.)

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1877, \$47,147. Of income bonds, \$2,851,400 are held by individuals, and pay interest in cash; \$3,469,000 held by railroads draw interest in bonds. Abstract of operations in 1875, 1876 and 1877 in annual reports. V. 22, p. 332; V. 24, p. 493, and V. 26, p. 493.

Ashtabula, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guaranteed interest on 1st mortgage to Jan. 1, 1877. Defaulted October, 1877. (V. 25, p. 431; V. 26, p. 141, 466.)

Atchison & Nebraska.—Gross earnings, 1876, \$410,225; net, \$47,147; unpaid coupons to Jan., 1877, \$1,050,000. Plan of re-organization, V. 23, p. 510, by which \$1,125,000 bonds and \$3,387,000 stock are to be given for old bonds and overdue coupons. (V. 22, p. 399; V. 24, p. 442; V. 25, p. 510.)

Atchison, Topeka & Santa Fe.—Capital stock, \$8,615,000. Net earnings, 1877, \$1,319,660; see annual report, V. 26, p. 468. Interest is paid on \$976,000 of the 2d consol. mortgage bonds, but on the balance of that issue coupons were funded to Oct., 1876,

and were then paid, half in cash and half in ten-year scrip. Coupons of 1877, on notes of 1882, paid half in cash and half in scrip due 1892. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 31 per cent in 1890 and thereafter. (V. 24, p. 466; V. 25, p. 380; V. 26, p. 397, 468, 469.)

Atlanta & Charlotte.—The Atlanta & Richmond Air-Line was sold in foreclosure December, 1876. (V. 23, p. 378, 379; V. 24, p. 180, 203, 369.)

Atlanta & West Point.—Gross earnings, 1876-7, \$311,158; net earnings, \$106,948. There are \$83,000 bonds outstanding. (V. 23, p. 392; V. 25, p. 137.)

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease was contested. Shortly after (in July, 1874) default was made on its bonds. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. There has been litigation as to postponing the payment of the old Ohio Division bonds. In Jan., 1875, \$4 per bond was paid on the coupons of Jan., 1876, of the leased line rental bonds of 1872. Gross earnings in 1877, \$9,773,378; net income over rentals, &c., \$154,170. (V. 25, p. 14, 36, 394, 510, 591, 640; V. 26, p. 66, 93, 214, 444.)

Atlantic & Gulf.—The Company also has \$334,000 of old sectional mort. b's outstanding; \$500,000 10 per cent coupon notes; \$45,000 Junction Branch RR. bonds, and \$25,000 Bainbridge Ext. bonds. Interest on sectional mortgages, prior liens to the consolidated, is paid by receivers, and on consolidated bonds to July, 1877. In New York, July, '77, \$1,000,000 2d mortgage bonds, held as collateral, were sold at auction at 5 1/2 @ 5 1/4. (V. 22, p. 469; V. 24, p. 39, 181, 203, 369; V. 25, p. 57, 407.)

Atlantic, Mississippi & Ohio.—Gross earnings

year ending June 30, 1877, \$1,802,281; expenses, \$1,331,412; net earnings, \$470,869. The divisional bonds matured and maturing up to July, 1880, have been extended for ten years by order of the Court and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid. A bill to foreclose the consolidated mortgage was filed by the trustees thereof, at Richmond, Va., March, 1876, and in June receivers were appointed. A scheme of re-organization (approved by the consolidated mortgage bondholders (mostly in London)) will probably be carried out. In the estimate of Mr. John Collinson, of the English Committee, for the year ending September 30, 1878, he places the gross receipts from all sources at \$2,117,248, and expenses the same, including \$773,115 for interest on divisional bonds, and \$201,750 for extraordinary expenses. (V. 24, p. 203, 226; V. 25, p. 261, 532; V. 26, p. 141, 242, 444.)

Atlantic & St. Lawrence.—Leased for 999 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock.

Augusta & Savannah.—Leased to Central of Georgia for \$75,000 per annum; has surplus fund of about \$50,000.

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. In 1877 gross earnings were \$136,962. The Pennsylvania Railroad holds all the 2d mortgage bonds.

Baltimore & Ohio.—The annual report for 1876-7 was published in the CHRONICLE, V. 23, p. 509. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1876-7.....	\$3,263,043	\$3,656,93	\$.....
1875-6.....	9,632,361	4,215,554	47,311
1874-5.....	10,514,178	4,332,306	47,173
1873-4.....	11,693,955	5,018,065	45,876
1872-3.....	12,352,944	4,994,796	28,567

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Baltimore & Ohio—(Continued)—								
Purchase of Connellsv. RR (payable \$40,000 y/y)		1875	\$	\$880,000	6	J. & J.	Baltimore.	1879-1900
Loan, ster. (s. f. \$7,500) lien on Chic. line bonds.	263	1877	\$200	8,000,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Northwestern Virginia, 3d mortgage, 1855-55		1855	\$	140,000	6	J. & J.	Balt., Mech's Nat. Bank	1885
Baltimore & Potomac—1st M. (tunnel) gold, s. f. 1 p. c.		1871	1,000	1,500,000	6 g.	A. & O.	Baltimore or London.	July 1, 1911
1st mort., gold, tax free, coup., s. f. 1 p. cent.	98	1871	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1911
2d mortgage, income, main line and tunnel, reg.	98	1875	1,000	1,133,000	6	J. & J.	Baltimore.	Jan. 1, 1915
Belleville & South Ill.—1st M., sink'g fund, guar.	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896
Belvidere Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	67	1854	500	499,500	6	M. & S.	do	1885
3d mortgage bonds of 1857 (do do)		1857	500	745,000	6	F. & A.	do	1887
Consol. mortgage of 1876	84	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
New bonds	21		100	600,000	1 1/4	Q. - J.	Boston, Kidder, P. & Co	Apr. 1, 1878
Boston & Albany—Stock	321		100	20,129,282	4	M. & N.	Boston Office.	May 15, 1878
Dollar loan		1871-2	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered		1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Boston, Barre & Gardner—1st mortgage	38 1/2		100 &c.	400,000	7	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
Bost., Clin. & Fitch & N. B.—Stock (\$1,750,000 pref.)	151			3,047,700		M. & N.	Boston Office.	
1st mortgage, Agricultural Branch	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70	43	69-70	1,000	799,600	7	J. & J.	do do	1889 & '90
Bonds		1876		528,000	7	A. & O.	do do	June 1, 1896
Equipment notes			1,000	870,000	8	A. & O.	do do	'81, '82, '83, '85
N. Bedford Railroad bonds (\$400,000 are 7s)		61-74	500 &c.	571,500	6 & 7	J. & J.	Boston, Suffolk N. Bank	July, 1881 & 94
Boston, Concord & Montreal—Preferred stock	166		100	800,000	3	M. & N.	Boston Office.	May 13, 1878
Com. stock (for old dividends & new stock)			100	1,000,000				
Sinking fund bonds		1858	100 &c.	624,000	6	J. & J.	Boston Office.	1889
Consolidated mortgage bonds (for \$2,000,000)	160	1873	100 &c.	1,387,500	6 & 7	A. & O.	do do	1893
Boston & Lowell—Stock	82		500	3,250,000	2	J. & J.	Boston, at Office.	Jan. 1, 1878
Mystic wharf purchase bonds				200,000	6	A. & O.	do do	Oct. 1, 1879
Bonds		1872		999,500	7	A. & O.	do do	April 1, 1892
Bonds		1875		500,000	7	M. & S.	do do	March 1, 1895
New bonds		1876		425,000	6	J. & J.	do do	July 1, 1896
Boston & Maine—Stock	204		100	6,921,274	3	M. & N.	Boston, at Office.	May 15, 1878
Bonds, coupon and registered		1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94
Boston & New York Air-Line—1st mortgage	52	1875	1,000	500,000	7	F. & A.	New York.	Aug. 1, 1895
Boston & Providence—Stock	66		100	4,000,000	3	M. & N.	Boston, at Office.	May 15, 1878
Bonds to purchase branches, coupon or registered		1873		500,000	7	J. & J.	do do	July 1, 1893
Ten year notes for \$800,000				(0)				
Buff. Brad. & Pitts.—Gen. M. (incl. 10,000 ac. l'd.)	26		1,000	580,000	7	J. & J.	New York, Erie RR.	Jan. 1, 1896
Buffalo, New York & Erie—Stock	142		100	950,000	3 1/2	J. & D.	N. Y., Erie Railway.	Dec. 1, 1877
New mortgage	140	1876	1,000	2,380,000	7 g.	J. & D.	do do	June 1, 1916
Buffalo, N. Y. & Philadelphia—1st mort., gold	121	1871	500 &c.	2,582,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage (for \$1,000,000)	121	1873		905,500	10	J. & J.	do do	July 1, 1893
Burlington, Q. Rapids & Northern—1st mortgage	367	1876	100 &c.	6,650,000	5	J. & D.	New York.	Sept. 1, 1906
Burl. & Mo. Riv.—1st M. on r'd & 400,000 ac's l'd	281	1863	50 &c.	4,638,250	7	A. & O.	Boston and New York.	Oct. 1, 1893
Bonds, conv. into C. B. & Q. st'k (3d series)		1868	500 &c.	283,500	8	J. & J.	Boston, by Treasurer.	July 1, 1878
Income b'ds, conv. C. B. & Q. st'k (4th ser.)		1869	500 &c.	289,500	8	A. & O.	Boston and New York.	April 1, 1879
1st mortgage, conv. do on branch (5th ser.)	40	1869	500 &c.	279,000	8	J. & J.	do do	July 1, 1894
Convertible bonds, C. B. & Q. st'k (6th ser.)		1870	500 &c.	370,500	8	J. & J.	do do	July 1, 1889
Burl. & Mo. in Neb.—1st M., conv., land gr. } Coup	191	1869	500 &c.	5,715,000	8	J. & J.	Boston Office.	July 1, 1894
Bonds, convertible till Jan., 1882		1873	500 &c.	600,000	8	J. & J.	do	Jan. 1, 1883
Omaha & S. W., 1st mortgage, guar.	49	1872	1,000	1,034,000	8	J. & D.	do	June 1, 1896
Burl. & Southw.—1st mort., op., may be reg.	181	1870	1,000	1,800,000	8	M. & N.	Boston, Co's Office.	May 1, 1895
Cairo & St. Louis—1st mortgage	144	1871		2,500,000	7	A. & O.	do do	Oct. 2, 1901
Cairo & Vincennes—1st mortgage, gold	156	1871	1,000	3,500,000	7 g.	A. & O.	New York and London.	Oct., 1909
California Pacific—1st mortgage, gold	139	1869	1,000	2,250,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1889
2d mortgage, endorsed by Central Pacific	139	1871	1,000	1,600,000	6 g.	J. & J.	do do	1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)	139	1875	500	3,000,000	3 & 6 g.	J. & J.	New York.	July, 1905
Camden & Atlantic—Stock (\$838,150 of it pref.)	67		50	1,215,550	2	Q. - J.	Camden, Co's Office.	Jan. 15, 1877
1st mortgage (extended 20 years in 1873)	60	1853	1,000	490,000	7	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage	60	1855	1,000	497,000	7	A. & O.	do do	Oct., 1879
Camden & Burlington Co.—1st mortgage	31	1867	500 &c.	350,000	6	F. & A.	Phila. and Mt. Holly.	1897
Camden Southern—1st M., gold, s. f. (exchangeable)	291	1870	1,000	(0)	7 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1906
Tol., Can. S. & Det., 1st mortgage do				(0)	7 g.	J. & J.	do do	
Carolina Central—1st mortgage, gold, coupon	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923
Income bonds, coupon	242	1874	1,000	3,000,000	7	A. & O.	do do	April 1, 1914
Catawissa—Common stock	92		50	1,159,500				
New preferred stock				1,000,000	3 1/2	M. & N.	Philadelphia.	May 15, 1878
Old preferred stock	100		50	2,200,000	3 1/2	M. & N.	do	May 15, 1878
1st mortgage bonds	65		1,000	230,500		F. & A.	do	Feb. 1, 1892
Chattel mortgage bonds			1,000	209,850		F. & A.	Philadelphia.	1888 to '89
New mortgage	100	1872	1,000	1,300,000	7	F. & A.	do	Feb. 1, 1900
Cayuga & Susquehanna—Stock			100	589,110	4 1/2	J. & J.	New York, 44 South st.	Jan. 2, 1878
Cedar Falls & Minn.—Bonds on 1st div. sink fund	14	1864	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co	April 30, 1894
Bonds on 2d division, sinking fund	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
Cedar Rapids & Missouri—Common stock	274		100	6,850,400	1	Q. - F.	Boston, Treasurer.	May 1, 1878
Preferred stock, 7 per cent.			100	769,600	2 1/2	F. & A.	do do	Feb. 1, 1878
1st mortgage	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916

The gross earnings of the main and all leased lines in 1876-77 were \$18,083,860, and net earnings, \$4,822,805, including earnings of Pittsburgh Division. The B. & O. & Chic. made a deficit. (V. 24, p. 88, 816, 842, 614; V. 25, p. 62, 107, 549, 532; V. 26, p. 289, 367.)

Baltimore & Potomac.—This is the line of the Penn. Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Cent. Net earnings, 1877, \$11,738 (V. 23, p. 588; V. 24, p. 543.)

Belleville & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. Gross earnings, 76, \$246,673. (V. 24, p. 297.)

Belvidere Delaware.—Stock is \$995,150. Leased to United Co.'s of N.J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1876 net earnings of B. D. were \$217,053, against \$416,367 in 1874. Floating debt, \$199,575.

Berkshire.—Leased to Housatonic, at 7 per cent per year on stock, but 1 1/4 per cent is usually applied for taxes, &c.

Boston & Albany.—As this is the principal Western trunk line from New England, its yearly reports show the course of business on that class of railroads. In past four years the following has been its exhibit: Gross, Net, Total Stock

	Earnings.	Net.	Debt.
1876-7	\$6,779,610	\$2,166,544	\$38,870,569
1875-6	7,074,758	2,891,764	27,129,383
1874-5	7,634,139	2,632,147	26,478,282
1873-4	8,963,128	2,414,916	25,422,100

(V. 23, p. 477; V. 24, p. 294; V. 25, p. 430; V. 26, p. 186.)

Boston Barre & Gardner.—Income in 1876-77 showed a deficit of \$44,420 under interest charge.

Bost. Clinton Fitch & N. Bedford.—This was a consolidation in May, 1876, of the B. C. & F. and the N. Bedford roads. M. y. 1, 1878, there were \$719,792 notes outstanding. (V. 23, p. 621; V. 24, p. 131, 518.)

Boston, Concord & Montreal.—Gross earnings for the year ending March, 1877, were \$69,887; net earnings, \$191,930. There are also \$76,000 old

bonds due in 1865, and \$350,000 due in 1875. (V. 22, p. 565; V. 24, p. 516.)

Boston & Lowell.—Operated with the Nashua & Lowell, which receives 81 per cent. There are \$401,000 notes outstanding. (V. 23, p. 500; V. 25, p. 16; V. 26, p. 39.)

Boston & Maine.—Net income, 1876-7, \$260,964 against \$846,653 in 1875-6. (V. 22, p. 280; V. 23, p. 500; V. 25, p. 531.)

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Will. Road cost about \$6,000,000, represented now by \$3,000,000 preferred stock and \$1,000,000 common. Gross earnings 1876-7, \$214,825; net, \$16,362. (V. 22, p. 587; V. 24, p. 529.)

Boston & Providence.—The bonds and also \$794,000 notes have been issued for purchase of branch roads. In November, 1877, \$800,000 ten-year notes were authorized, to take up others falling due. (V. 23, p. 547; V. 25, p. 531.)

Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at \$40,600 per year.

Buffalo, New York & Erie.—Leased to Erie in 1863, for 400 years, at 7 per cent on stock and interest and sinking fund on bonds. (V. 23, p. 646; V. 24, p. 316; V. 25, p. 16.)

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. In 1875-6 the net earnings were \$228,331.

Burlington Cedar Rapids & Northern.—The stock is for \$10,803,000, of which \$5,500,500 has been issued. This company guarantees \$150,000 Minneapolis & St. L. RR. bonds. (V. 24, p. 518; V. 25, p. 260, 510.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bur. & Quincy, was made in Oct., 1873. In August, 1875, stock of Chic. Burl. & Q. was issued in place of stock of this Co. and for convertible bonds. Annual report V. 20, p. 335. (V. 20, p. 189; V. 22, p. 87.)

Burlington & Missouri in Nebraska.—The stock is \$8,583,750. The earnings in 1875 (latest reported) were \$123,843, and expenses, \$251,643. Has a valuable land grant. A proposal is made to issue new 6 per cent bonds for \$8 maturing in 1879. Omaha &

S. W. is leased. (V. 23, p. 150; V. 26, p. 192, 494.)

Burlington & Southern.—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 159, 441.)

Cairo & St. Louis.—Defaulted in 1867 for failure to receive town and county bonds. Receiver appointed December, 1877. Deficit in earnings 1876-7, \$30,115. (V. 22, p. 322; V. 25, p. 511, 569.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. Deficit in earnings 1876-7, \$11,747. (V. 22, p. 446.)

California Pacific.—Gross earnings, 76-7, \$1,316,632; net, \$445,028. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Cent. Pacific, were issued in place thereof. (V. 23, p. 62; V. 24, p. 274, 468, 605.)

Camden & Atlantic.—Gross earnings, 1877, \$477,483; net, \$177,041. Interest, &c., \$94,379. Dividend, 8 per cent.

Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$282,000 stock.

Canada Southern.—New bonds, with interest guar. for 20 years by New York Central, for \$14,000,000, to run 30 years, bearing 3 per cent interest for 3 years, and 5 per cent for 27 years, are exchanged for old 1st m. bonds at par, and for branch bonds on a certain scale. First issue interest is ignored. (V. 24, p. 542; V. 25, p. 283, 308, 375; V. 26, p. 67, 391.)

Carolina Central.—Receiver appointed December, 1876. Passed interest January, 1876. (V. 23, p. 622.)

Catawissa.—Leased to Phila. & Read, Oct., 1873. New preferred stock dividend to be 7 per cent in 1875-6 and afterwards 4. (V. 20, p. 361.)

Cayuga & Susquehanna.—Leased in perpetuity to Del. Lack. & West. Dividends, 9 per year.

Cedar Falls & Minnesota.—Leased to Dub. & Sioux City, and sublet to Ill. C. at \$1,500 per mile yearly, and a per cent of all earnings over \$3,900 per mile.

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 21, p. 162.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	Rate per Cent.	When Payable.	Where payable, and by Whom.	Bonds—Prin- cipal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Central R. R. & Bank, Ga.—Stock.	708	.....	\$100	\$7,500,000	2½	J. & D.	Savannah, Ga.	Jan. 2, 1878
General mort. "tripartite" bds (\$5,000,000) coup.	620	1872	1,000	3,500,000	7	J. & J.	New York & Savannah.	Jan. 1, 1883
Macon & Western bonds.	1870	.....	1,000	117,000	7	A. & O.	Macon, Ga.	Oct., 1880
Central of Iowa—1st mortgage gold, coupon.	202	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, \$4,000 per mile.	202	1871	1,000	925,000	7 g.	A. & O.	do	April 15, 1901
Central of New Jersey—Stock.	359	.....	100	20,600,000	2½	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds.	74	1869	1,000	5,000,000	7	F. & A.	do	1890
Bonds (convertible Nov. 1875 to 1877).	1872	.....	1,000	4,000,000	7	M. & N.	do	Nov., 1902
Consolidated mortgage (for \$25,000,000).	97	1874	1,000	15,000,000	7	Q.—J.	do	July 1, 1899
New general mortgage ("blanket").	1876	.....	3,278,000	.....	---	do	do	1887
Newark & New York, 1st mortgage.	7	1867	500 &c.	600,000	7	J. & J.	do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.	1874	.....	\$200	1,680,000	6 g.	M. & N.	London.	Feb. 1, 1899
do do Consol m., coup. guar.	1875	.....	1,000	11,500,000	7	Q.—M.	N.Y.—Cent. RR. of N. J.	June 1, 1900
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.	.....	.....	1,000	3,000,000	7	J. & J.	do	.....
Central Ohio—Common stock.	137	.....	50	2,437,950	2	J. & J.	Balt., at B. & O. office.	Jan. 31, 1878
Preferred stock.	137	.....	50	411,550	3	J. & J.	do	Jan. 31, 1878
1st mortgage bonds.	137	.....	1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1880
Central Pacific—Stock.	1213	.....	100	54,275,500	4 g.	A. & O.	N. Y. & San Francisco.	Oct. 1879
1st mort., gold, (2 sinking funds, \$50,000 each).	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Flak & Hatch.	1895 to '99
California State aid, gold (s. fund, \$50,000).	50	1864	1,000	1,500,000	7 g.	J. & J.	Sacram. State Treas.	July 1, 1884
Bonds, formerly conv. into U. S. bds (s. f., \$35,000).	138	1862	.....	1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1883
1st mortgage on San Joaquin Valley Branch, gold	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Flak & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).	742	.....	1,000	24,485,000	6 g.	J. & J.	U. S. Treasury.	1895 to '99
Western Pacific, 1st mortgage, gold.	158	1869	1,000	2,618,000	6 g.	J. & J.	N. Y., Flak & Hatch.	July 1899
do Government lien.	123	.....	1,000	1,970,000	6 g.	J. & J.	U. S. Treasury.	Jan. 1, 1888
Cal. & Oregon, 1st mortgage, gold (guar. by C.P.).	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Flak & Hatch.	Jan. 1, 1892
C. P. bonds, mortg. on C. & O. Br. (\$7,200,000 g.).	152	1872	1,000	2,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1890
San Francisco O. & A., 1st mortgage (\$1,500,000).	20	1870	1,000	500,000	8	J. & J.	N. Y., Flak & Hatch.	Oct. 1, 1890
Land bonds on 11,722,400 acres.	1870	.....	1,000	8,704,000	6 g.	A. & O.	do	1895
Charlotte Columbia & Augusta—1st mort. consol.	195	1869	.....	1,810,500	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	Oct. 1, 1901
2d Mortgage.	195	1872	1,000	500,000	7	J. & J.	do	Dec. 15, 1899
Cherries—1st mortgage.	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Cherry Valley Shar. & Al.—1st mort., convert.	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
Chesapeake & Ohio—stock.	427	.....	15,898,401	.....	---	.....	.....	.....
1st mortgage sinking fund gold.	427	1869	100 &c.	15,000,000	6 g.	M. & N.	N. Y., Flak & Hatch.	Nov., 1899
1st mort. exten. (2d on 427 miles) coup. or regd.	1872	.....	1,000	5,428,000	7 g.	J. & J.	do	July 1, 1902
Debentures convertible into 2d mortgage.	1872	.....	1,000	66,000	7 g.	J. & J.	do	July 1, 1902
1st mortgage, (Va. Cent. R. R.) guaranteed by Va.	.....	.....	.....	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1880
Income mortgage, do, do.	.....	.....	.....	902,000	6	J. & J.	do	1894
Income mortgage, (Virginia Central R. R.) coup.	.....	.....	.....	300,000	8	J. & J.	do	1876
Funded interest, coupon bonds.	.....	.....	.....	160,500	8	J. & J.	do	1877
Income bonds (for funding).	1874	.....	1,220,331	.....	7	.....	.....	1893
Cheshire—Stock, preferred.	88	.....	100	2,153,300	1	J. & J.	Boston.	Jan. 15, 1878
Bonds, not mortgage.	.....	.....	500 &c.	836,400	6	J. & J.	do	July 1, '80 & '96
Chester Valley—1st mortgage.	21½	.....	.....	500,000	7	M. & N.	Philadelphia.	May, 1872
Chicago & Alton—Common stock.	677	.....	100	10,065,300	3½	M. & S.	N.Y., M.K. Jesup, P. & Co.	Mar. 8, 1878
Preferred stock (7 p. c. v'ly not cumulative).	649	.....	100	2,425,400	3½	M. & S.	do	Mar. 8, 1878
General mortgage, sterling, for \$900,000.	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J.S. Morgan & Co.	Jan. 1, 1893
1st mortgage.	220	1863	1,000	2,383,000	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	Jan., 1893
Income bonds.	220	1862	500 &c.	1,087,000	7	A. & O.	do	Jan., 1888
Joliet & Chicago, 7 per cent. stock.	38	.....	100	1,500,000	1½	Q.—J.	N. Y. U. S. Trust Co.	April, 1878
do do 1st mortgage, sinking fund.	38	1857	1,000	306,000	8	J. & J.	N.Y., M.K. Jesup, P. & Co.	July, 1892
St. Louis Jack. & Ch., 1st mortgage.	150	1864	1,000	2,365,000	7	A. & O.	do	April, 1894
do do 1st mort. guar. by C. & A.	37	1864	1,000	564,000	7	A. & O.	do	April 1, 1894
do do 2d mort. guar. by C. & A.	37	1868	1,000	135,000	7	A. & O.	do	July, 1896
do do 2d mortgage.	150	1868	1,000	360,000	7	J. & J.	do	July, 1896
Louisiana & Missouri, 1st mortgage.	101	1870	1,000	2,120,000	7	F. & A.	do	Aug., 1900
do do new mortgage for \$300,000	.....	.....	.....	(f)	---	.....	.....	.....
Chicago & Ill. Riv., 1st mort. (\$474,000 guar.).	28	1875	.....	1,000,000	7	M. & S.	N.Y., M.K. Jesup, P. & Co.	March 1, 1905
Bonds (for \$3,000,000) secured by K.C. St. L. & C. bds.	1878	.....	1,000	(f)	6 g.	M. & N.	do	March 1, 1903
Chicago, Burlington & Quincy—Stock.	1620	.....	100	27,644,916	4	M. & S.	N. Y., Bk. of Commerce.	Mar. 15, 1878
1st mortgage, sinking fund, (trust).	466	1858	1,000	2,715,000	8	J. & J.	do	Jan. 1, 1893
Consolidated mortgage coupon, (for \$300,000,000)	925	1873	1,000	11,521,000	7	J. & J.	N.Y.N.Bk. of Com. & Bost.	July 1, 1903
Northern Cross R. R. 2d mortgage, gold.	100	.....	.....	841,000	7 g.	A. & O.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria).	96	.....	.....	661,000	7	A. & O.	N.Y., N. Bk. of Com'ree	Oct. 1, 1890
Plain bonds (coupon or registered).	1872	.....	1,000	1,632,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund \$13,860 per year).	1875	.....	1,000	423,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Carthage & Burlington, 1st mort.	32	1869	500 &c.	266,000	8	M. & N.	N.Y., N. Bk. of Com'ree.	May, 1879
Dixon Peoria & Hannibal, 1st m.	40	1869	500 &c.	546,500	8	J. & J.	do	July, 1889
American Central, 1st mortgage.	51	1868	1,000	386,000	8	J. & J.	do	July, 1878
Peoria & Hannibal, 1st mort. but may be registered.	31	1868	1,000	277,000	8	J. & J.	N.Y., N. Bk. of Comm'ree	July, 1878
Osawatomie & Fox Riv., 1st m.	70	1870	1,000	1,079,000	7	J. & J.	New York and Boston.	July 1, 1900
Illinois Grand Trunk, 1st mort.	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage.	40	1870	1,000	720,000	8	J. & J.	New York and Boston.	July, 1890
Keokuk & St. P., 1st M. (Coup., but may be reg.)	43	1869	500 &c.	317,000	8	A. & O.	Boston.	April, 1879
B'ds for St. L. R. L. & C. (sinking fund \$50,000) coup.	270	1876	1,000	2,467,000	5	A. & O.	do	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, coupon.	46	1876	1,000	840,000	5	F. & A.	Boston, C. B. & Q. RR.	Feb. 1, 1896
Chicago & Canada Southern—1st mort., gold.	67½	1872	1,000	2,571,350	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chicago, Cincinnati & Louisville—1st mort.	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co	Jan., 1887

Central Railroad & Bank, Ga.—Leases several roads, and guarantees bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. The "tripartite" bonds are issued jointly by this company, the Macon & West., and Southwestern. Gross earnings year ending Aug. 31, 1877, \$2,409,912; net, \$836,933. (V. 23, p. 353, 438; V. 23, p. 43.)

Central of Iowa.—Sold in foreclosure, July 18, 1877, and 1st mortgage. Gross earnings, 1877, \$723,818; net, \$201,190. (V. 23, p. 159, 437; V. 24, p. 135, 561; V. 24, p. 62, 397, 431, 591; V. 26, p. 315.)

Central of New Jersey.—A full abstract of the re-organization scheme now pending was published in the CHRONICLE, V. 16, p. 215 with a brief statement of earnings in 1877 and probable future earnings. Net earnings, 1877, after payment of Lehigh & Susquehanna, were \$1,838,335. The report of Committee on consolidated mortgage bondholders was given in V. 24, p. 494; and on Lehigh & Wilkesbarre Coal Company in V. 25, p. 63. The Central of New Jersey assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$365,793 of the Railroad Car Trust Company. The American Dock & Improvement Co. executed a mortgage for \$4,000,000 in 1877 to secure its bonds. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

	Receipts.	Expenses.	Net earn'gs.
1874	\$8,589,631	\$4,140,601	\$4,449,030
1875	7,411,637	4,128,777	3,282,860
1876	6,946,000	3,684,000	3,262,000
1877	5,659,067	3,909,977	2,449,090

(V. 21, p. 63, 111, 135, 156, 204, 226, 249, 274, 275, 299, 329, 420, 445, 494, 517, 590, 604; V. 25, p. 63, 457, 591; V. 26, p. 40, 66, 95, 141, 216, 315, 391, 495.)

Central Ohio.—Leased to Baltimore & Ohio RR. in 1866 for 21 years; rent 35 per cent of gross re-

ceipts for five years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—In 1876 a part of the Southern Pacific line was leased. Abstract of the annual report for 1876, including the land agent's report, also gross and net earnings to June 30, 1877, was given in the CHRONICLE, V. 25, p. 200. Gross earnings, 1876, \$18,146,944, currency; expenses, \$8,734,074; net earnings, \$9,412,870. The policy of making 8 per cent dividends yearly was declared in 1875. Trustees of land mortgage purchased 564 of the land grant bonds in July, 1876, and in July, 1877, had a cash balance of \$381,086 coin applicable to purchase of bonds. (V. 31, p. 56, 307, 379, 426; V. 24, p. 111, 137; V. 25, p. 200, 266, 375, 380; V. 26, p. 368.)

Charlotte, Columbia & Augusta—Stock is \$2,578,000, and \$189,500 of old Col. & Aug. bonds are yet outstanding. Net earnings in the year ending September 30, 1877, \$27,488, against \$303,327 the previous year. (V. 24, p. 62; V. 25, p. 95.)

Cherries.—Leased to Pitts. Cin & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1877, \$42,436. (V. 22, p. 519; V. 24, p. 419.)

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 20, p. 404.)

Chesapeake & Ohio.—Sold in foreclosure April 2, 1876, for \$7,760,000. A complete statement of outstanding liabilities and the plan of re-organization were given in V. 21, p. 569. Last annual report with earnings, expenses, &c., in V. 26, p. 17. Net earnings 1876-7, \$329,307. (V. 22, p. 48, 87, 134, 230, 375, 392, 589; V. 23, p. 111, 525; V. 24, p. 62, 299, 320; V. 25, p. 156, 641; V. 26, p. 17, 342.)

Cheshire.—Net income, 1876-7, \$78,156. Net 6 per cent bonds for \$586,000 authorized, to red-emp bonds of 1880. (V. 23, p. 548; V. 26, p. 495.)

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1890, paid May, 1876.

Chicago & Alton.—The report for 1877 is given at length in V. 24, p. 312, and shows gross earnings of \$4,464,343, and net earnings of \$3,107,337, against \$2,269,467 in 1876. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$340,000 per year. Louisiana & Mo. RR. built and operated under contract. New extension to Kansas City built in 1878, and a mortgage on that line (K. C. St. L. & Chic. RR.) is deposited in trust as security for C. & A. gold 6s of 1878. Chic. & Ill. Riv. to be sold May 31, 1878. (V. 23, p. 429; V. 24, p. 95, 193, 213, 289, 436)

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for \$1,570,000 in gold. Gross earnings for 1877 were \$12,590,475; expenses, \$7,309,708; net earnings, \$5,280,767; interest charge, \$3,139,911. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. c.) for purchasing their bonds. Leases in perpetuity the Q. A. & St. Louis at \$43,000 per annum. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. The bonds of 1876, for purchase of St. Louis Rock Is. & C. Railroad, are plain bonds of Chicago Burlington & Quincy, but offset by 7 per cent mortgage bonds of like amount, secured on St. Louis Rock Is. & Chicago road, and deposited with trustees. (V. 24, p. 63, 111, 202, 274; V. 25, p. 188; V. 26, p. 190.)

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default and amount overdue January 1, 1877, \$628,180. Deficit on operations in 1876, \$23,821. (V. 25, p. 361.)

Chicago, Cincinnati & Louisville.—No information furnished.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Interest	OR DIVIDENDS.	Bonds—Prin- cipal, when Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Stocks—Last Dividend.
<i>Chic. Clin. & Dub.</i> —1st mort., coup., regis'ble.	60	1871	\$1,000	\$1,500,000	8	J. & D.	June 1, 1896
<i>Chicago, Dubuque & Minnesota</i> —1st mort.	131	1871	1,000	4,425,000	8	J. & D.	June 1, 1896
<i>Chic. & East. Ill.</i> —1st mort., gold, sinking fund.	108	1869	1,000	2,500,000	7 g.	A. & O.	April, 1909
<i>Indiana exten.</i> , 1st mort., gold (2d mort on 114m)	21	1872	1,000	1,500,000	7 g.	A. & O.	April, 1912
<i>Chicago & Iowa</i> —1st mort., coup., may be reg.	80	1871	1,000	1,750,000	8	J. & J.	July 1, 1901
<i>Chicago, Iowa & Nebraska</i> —Stock.	82	1860	100	3,916,200	5	J. & J.	Jan. 1, 1878
2d mortgage (now 1st)	82	1860	100 &c.	568,200	7	J. & J.	Jan. 1, 1888
3d do (now 2d)	82	1863	500 &c.	211,500	7	F. & A.	Aug. 15, 1889
<i>Chic. & L. Huron</i> —Peninsular, 1st M., gold, & s. f.	166	1869	1,000	3,600,000	7 g.	M. & N.	May, 1889
Port Huron & L. Mich., 1st mortgage	66	1870	1,000	1,000,000	7 g.	M. & N.	May 1, 1900
<i>Chic. & Mich. L. Shore</i> —1st M., New Buff. to St. Jo.	1869	1,000	477,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
1st mortgage, main line.	1870	1,000	3,523,000	8	J. & J.	do do	July, 1890
1st mortgage, on branches.	1871	1,000	1,350,000	8	M. & N.	do do	Nov., 1891
1st mortgage, on Muskegon & Big R. Branch.	52	1872	1,000	1,280,000	8	M. & S.	Sept. 1, 1892
<i>Chicago, Milwaukee & St. Paul</i> —Com. stock.	1,412	100	15,404,261	7 s.	J. & J.	New York, Office.	Jan., 1871
Preferred at 6% (7 p. c. y'ly, not cumulative).	1,412	100	12,279,483	3 a.	A. & O.	do do	Apr. 10, 1878
Consolidated mortgage (for \$35,000,000)	1875	1,000	5,861,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Laerose Div.)	370	1863	1,000	6,600,000	7	J. & J.	1893
2d mortgage.	370	1864	1,000	600,000	7	A. & O.	1884
1st mortgage (Iowa & Minnesota).	220	1867	1,000	3,810,000	7	J. & J.	1890
1st mortgage (Minnesota Central).	49	1864	1,000	190,000	7	J. & J.	1894
1st mortgage (Iowa & Dakota).	48	1869	1,000	640,000	7	J. & J.	1899
1st mortgage (Prairie du Chien).	235	1868	1,000	3,674,000	8	F. & A.	1898
2d mortgage (Prairie du Chien).	235	1868	1,000	1,315,000	7-3	F. & A.	1898
Milwaukee & Western.	1861	1,000	234,000	7	J. & J.	New York, Office.	1891
St. P. & Chic. 1st M. (Riv. Div.) & 2 (conv.)	130	1872	1,000	4,000,000	7 g.	J. & J.	Jan., 1902
1st mortgage, Hastings & Dakota.	75	1872	1,000	213,000	7	J. & J.	1902
1st mortgage, Chicago & Mil. line.	85	1873	1,000	2,500,000	7	J. & J.	1903
Western Union, 1st mortgage.	197	1866	1,000	3,500,000	7	F. & A.	Feb., 1896
<i>Chicago & Northwestern</i> —Common stock.	1,459	100	15,103,145	3	J. & D.	New York, Co's Office.	June 27, 1878
Preferred at 7% (7 p. c. y'ly, not cumulative).	1,459	100	21,696,334	3 b.	J. & D.	do do	June 27, 1878
Bonds, pref. (sinking fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	1,236,500	7	F. & A.	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	729,600	7	M. & N.	May, 1883
1st mort., general, 3d mort., Chic. to Oshkosh.	193	1859	100 &c.	3,539,400	7	F. & A.	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land.	23	1862	500 &c.	139,000	7	F. & A.	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land.	26	1862	500 &c.	251,000	7	F. & A.	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended.	248	1853	1,000	1,691,000	7	F. & A.	1882
Mississippi River & Lake Michigan on net earnings.	500 &c.	1,000	119,500	6	J. & J.	do do	Jan. 1, 1884
Elgin & State Line Railroad bonds.	74	1863	1,000	285,000	7	M. & S.	Sept. 1, 1898
1st mort. (Peninsular RR.) on roads and lands.	46	1863	1,000	271,000	7	J. & J.	Jan., 1888
Consol. sink'g f'd M. (all above convert. into this).	779	1865	1,000	4,455,000	7	Q.—F.	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7 g.	A. & O.	April, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien.	85	1871	1,000	1,700,000	7	J. & J.	July 1, 1898
Menominee extension, 1st mortgage, gold.	120	1871	500 &c.	2,700,000	7 g.	J. & D.	June 1, 1911
Gen. cons. mort., gold, coup. or reg. (\$48,000,000).	1,358	1872	500 &c.	12,343,000	7 g.	J. & D.	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar. by Chic. & N. W.	137	1870-1	1,000	2,750,000	7	J. & J.	Jan., 1887
do 2d mort., do do.	137	1871-1	1,000	1,650,000	7	M. & N.	Nov. 1, 1907
do 1st M. exten. gld. land gr., s. f.	175	1871	100 &c.	4,375,000	7 g.	J. & D.	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	Oct., 1900
Northwestern Union, 1st mortgage, gold.	62	1872	500 &c.	3,500,000	7 g.	M. & S.	June 1, 1915
<i>Chicago & Paducah</i> —1st mortgage.	156	1873	1,000	2,961,000	7	J. & J.	July 1, 1903
<i>Chicago, Pekin & Southwestern</i> —1st mortgage.	70	1871	1,000	700,000	8	F. & A.	Aug. 1, 1901
2d mortgage.	64	1871	1,000	300,000	8	A. & O.	1891
<i>Chicago, Rock Island & Pacific</i> —Stock fund.	732	100	24,999,700	2	Q.—F.	New York, Co's Office.	May 1, 1878
Branch bonds (sinking fund \$40,000 from 1877).	636	1875	1,000	1,000,000	6	F. & A.	Aug. 1, 1895
1st mortgage (for \$12,500,000) coup. or reg.	636	1877	1,000 &c.	9,000,000	6	J. & J.	July 1, 1917
<i>Chic. & S. Western</i> —1st M. g. (d in cur. by C.R.I. & P.).	271	1869	100 &c.	5,000,000	7 g.	M. & N.	Nov., 1890
Atch. Branch, 1st M., gold, not guar.	30	1871	1,000	1,000,000	7 g.	J. & D.	April, 1873
<i>Cincinnati, Hamilton & Dayton</i> —Stock.	60	1853	1,000	3,500,000	4	A. & O.	May 1, 1880
1st mortgage of 1853.	60	1853	1,000	1,246,000	7	M. & N.	July 20, 1885
2d do 1865.	60	1865	1,000	494,000	7	J. & J.	Oct., 1905
Consol. mort. (for \$3,000,000), sink. fund 1 p. c.	60	1875	1,000	1,500,000	7	J. & J.	Jan., 1903
Cin. Ham. & L. (Junction) RR., 1st mort., guar.	93	1873	1,000	1,846,000	7	J. & J.	Mch. 1901
<i>Cincinnati, Lafayette & Chicago</i> —1st mort., gold.	56	1871	1,000	1,120,000	7 g.	M. & S.	Nov. 1, 1914
Consolidated mortgage.	56	1874	1,000	471,000	7 g.	J. & J.	Jan., 1901
<i>Cincinnati & Muskingum Valley</i> —1st mortgage.	148	1870	1,000	1,500,000	7	J. & J.	July 1895
<i>Cin., Richmond & Chic.</i> —1st mort., guar. C. H. & D.	36	1866	1,000	580,000	7	J. & J.	Jan. 1, 1889
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	June, 1921
<i>Cin., Richmond & Ft. W.</i> —1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	1872
<i>Cincinnati, Sandusky & Cleveland</i> —Stock.	288	50	4,005,750	10 s.	M. & N.	Boston, Office.	May 1, 1878
Preferred stock.	138	1866	50	429,037	3	M. & N.	Aug. 1, 1900
Mortgage bonds, Sandusky, Dayton & Cincinnati.	1867	1,000	350,000	7	M. & S.	do do	Sept. 1, 1877
do Sandusky city & Ind.	1867	1,000	1,100,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
do Cincinnati, Sandusky & Cleve.	80	1871	1,000	2,000,000	7	A. & O.	April 1, 1901
<i>Cincinnati & Springfield</i> —1st mortgage, guar.	48	1872	1,000	651,000	7	J. & J.	1902

Chicago, Clinton & Dubuque.—This road defaulted in 1873. It was built by construction companies in which certain directors of C. B. & Q. were stockholders. (V. 23, p. 232, 499; V. 24, p. 39, 63, 138, 181, 448; V. 25, p. 186, 268.)

Chicago, Dubuque & Minnesota.—Defaulted December, 1873, and was sold to Chicago Clinton & Dubuque, for which see references.

Chicago & East. Illinois.—The Chic. Danv. & Vinc. was sold in foreclosure Feb. 7 and 8, 1877, and both divisions were reorganized. (V. 25, p. 40, 334, 356, 431, 618; V. 26, p. 264, 315, 419.)

Chicago & Iowa.—Has a traffic guarantee of Chic. Burlington & Quincy 40 percent for purchase of bonds. Sold March 9, 1878, in foreclosure of 2d mortgage of \$1,150,000. Net earnings 1876-7, \$114,366. (V. 23, p. 138, 207; V. 26, p. 166, 364.)

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 37½ per cent. of gross receipts. *Chic. & Lake Huron.*—This was a consolidation of the Peninsular Railroad and Port Huron & Lake Mich. To be sold in foreclosure under the sectional mortgage. (V. 24, p. 215; V. 25, p. 90, 319, 359; V. 26, p. 116.)

Chic. & Mich. Lake Shore.—In default for interest since July, 1873, except on first bonds \$477,000. Receiver appointed Nov., 1876. Foreclosure pending. (V. 23, p. 547; V. 24, p. 498; V. 26, p. 495.)

Chic. Mil. & St. Paul.—Net earnings 1877, \$3,374,460; 1878, \$3,100,947; 1879, \$3,083,889. The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. Annual report for 1877, V. 26, p. 364. The following is a comparison for three years of operations, and financial condition at the close of year:

	1877.	1876.	1875.
Miles.....	1,412	1,399	1,399
Stock.....	\$27,781,744	\$27,673,744	\$27,673,744
Debt.....	29,954,500	30,010,500	27,139,000
Earnings.....	8,114,894	8,054,171	8,355,743
Op. expenses.....	4,540,433	4,963,311	5,170,354
Net earnings.....	3,574,460	3,100,947	3,083,889

Of consol. bonds of 1875 enough are reserved to take up old debt. Dividends have been paid since 1869—on pref. stock—in 1878 7 cash, in 1877 3½ cash, in 1876 14 per cent in bonds, and 3½ per cent in cash; in 1874 7 in bonds, 1873 7 cash, 1872 7, 1871 7, 1870 7 and 5 scrip; on common stock 1870 7 scrip, 1871 8 cash and 7 scrip. (V. 23, p. 299, 421, 567; V. 25, p. 111; V. 26, p. 103, 111, 315, 316; V. 25, p. 133, 431; V. 26, p. 117, 364.)

Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 25, p. 160. The net surplus of the year on the Chic. & Northwest, lines proper, after paying interest, was \$1,883,018, and on the whole system, including proprietary roads, \$1,828,226. The net deficit on proprietary roads was \$750,791, including the interest on their bonds. For six months, June 1 to Dec. 1, 1877, gross earnings were \$7,758,677, against \$7,641,756 in 1876; net profit over i. rentals, &c., \$1,379,523, against \$1,027,752 in 1876. Lands of the company are 2,158,074 acres unsold. Operations of the C. & N. W. proper, for three years, compare as follows:

	Gross earnings.	Expenses and taxes.	Net earnings.
1876-77.....	\$11,877,503	\$6,517,680	\$5,359,819
1875-76.....	12,773,711	7,408,357	5,365,354
1874-75.....	12,707,739	7,984,694	4,723,045

All other bonds, including those of proprietary roads, to which aggregating \$25,348,000, may be absorbed by the gold loan, and that amount is reserved from the \$48,000,000. Dividends have been paid as follows: Year, 1878, 3½ on pref., 3 on com.; Dec., 1877, 3½ on pref.; Dec. 1876, 2½ on pref.; July, 1875, 3½ on pref.; Dec., 1874, 3½ on both; June, 1873, 3½ on pref.; Dec., 1871, 3½ on pref.; June, 1871, 3 on both; Dec., 1870, 5 on both; June, 1870, 3 on pref.; Dec., 1869, 5 on pref., 4 on com.; June, 1869, 5 on both; Dec., 1868, 5 on both. (V. 25, p. 140, 444, 532; V. 26, p. 469.)

Chicago & Paducah.—Gross earnings 1876-7, \$271,370; net, \$8,294. (V. 23, p. 427.)

Chic. Pek. & Southw.—Receiver appointed June, 1877. Net earnings 1876-7, \$38,211. (V. 25, p. 16, 618.)

Chicago stock Isl'd & Pacific.—The mortg. of 1917 covers all the road and equipment and takes up all the prior b'ds. In 1876-7 gross receipts were \$6,902,250; net receipts, \$3,369,056; dividend payments (10 p. c.) \$2,097,980; interest, &c., \$815,000; surplus for the year, \$456,076; loss on Chic. & Southw. RR. guarantee, \$400,108. Contract of Peoria & Rock Island had been purchased by Kookuk & St. Louis RR. was leased May, 1878. (V. 24, p. 181, 204, 396, 468, 542, 614; V. 25, p. 15, 330, 476.)

Chicago & Southwestern.—This Company's first mort. is guar. by Chic. R. I. & Pacific, which foreclosed and sold the road. Foreclosure on Atchison branch was made Oct. 16, 1877. (V. 24, p. 396; V. 25, p. 15, 186, 390; V. 26, p. 16.)

Cin. Ham. & Dayton.—Net deficit in 1876-7 of \$187,177, after payment of interest. Defaulted on C. H. & L. guarantee in 1877. (V. 23, p. 39; V. 24, p. 563; V. 25, p. 186, 569, 591; V. 26, p. 117.)

Cincinnati, Lafayette & Chicago.—Gross earnings in 1876-7, \$23,172, net, \$116,159. (V. 23, p. 568.)

Cincinnati & Muskingum Valley.—Leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Net earnings, 1877, \$23,583—total loss to lessee, \$79,114. (V. 23, p. 519, 614.)

Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, \$8,229. (V. 21, p. 63.)

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1877, gross earnings were \$655,490; expenses, \$650,677; net earnings, \$121,443. Difficulties about receiver in 1877, and funding of coupons proposed. (V. 24, p. 327, 346, 363, 386, 440, 443, 468, 564; V. 25, p. 390, 407, 430, 510, 531; V. 26, p. 116, 141.)

Cincinnati & Springfield.—Leased in perpetuity to Cleve. Col. C. & L., with guarantee of interest; on first mortgage, half of interest is also guaranteed by Lake Sh. & M. S. (V. 23, p. 232.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal When Due.	
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent. When Pay'ble Where Payable and by Whom. <td>Stocks—Last Dividend.</td>	Stocks—Last Dividend.	
<i>Cin., Wab. & Mich.</i> —1st mortgage.	114	1871	\$1,000	\$1,824,000	7 g.	J. & J. Wabash, Indiana.	July 1, 1891
<i>Cleveland, Columbus, Cincinnati & Ind.</i> —Stock.	471	1871	100	14,931,800	3	F. & A. N. Y., U. S. Trust Co.	Feb. 1, 1878
1st mortgage (C. C. & C. R.R.) \$25,000 a year.	138	1860	500	175,000	7	J. & J. do do	June, 75 to '84
do (Bel. & Ind.) exch. for new mort.	202	1864	1,000	429,000	7	J. & J. do do	Until 1899
do C. C. & C. & I. sinking fund.	390	1869	1,000	3,000,000	7	M. & N. do do	May, 1899
Consol. M. for \$7,500,000 (sinking fund 1 per ct.).	390	1874	1,000	2,422,000	7 or 6 g.	J. & J. D. New York or London.	June 1, 1914
<i>Cleveland & Mahoning Valley</i> —Stock.	80	1871	50	2,759,200	3 1/2	M. & N. Cleveland Office.	1877
1st mortgage, extended.	67	1873	500 &c.	630,000	7 g.	F. & A. N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds.	67	1876	500 &c.	630,000	7	M. & S. do do	Sept., 1906
<i>Niles & New Lisbon</i> , 1st mortgage.	35	1870	500 &c.	500,000	7	J. & J. N. Y., Union Trust Co.	Jan. 1, 1890
<i>Cleveland, Mt. Vernon & Del.</i> —1st mortgage, gold.	145	1870	1,000	1,350,000	7 g.	J. & J. N. Y., Winslow, L. & Co.	Jan. 1, 1902
1st mortgage, Columbus Extension.	1871	1,000	950,000	7 g.	M. & S. do do	Jan. 1, 1905	
Income mortgage.	1873	500 &c.	669,000	7	Q.-M. N. Y., Farm. L. & T. Co.	June 1, 1878	
<i>Cleveland & Pittsburgh</i> —Guaranteed stock.	225	1862	50	11,243,738	1 1/2	J. & J. do do	Jan. 1, 1892
4th mortgage (now 1st).	199	1867	1,000	1,104,844	6	J. & J. do do	Nov. 1, 1900
Consolidated sinking fund mort. for \$5,000,000.	199	1867	1,000	2,700,000	7	M. & N. do do	Jan. 1, 1913
Construction and equipment bonds.	101	1873	1,000	1,336,000	7	J. & J. D. Cleveland, Ohio.	June 1, 1896
<i>Cleveland, Tuscarawas Valley & Wheeling</i> —1st m.	101	1873	1,000	2,180,000	7	Phila., Co's Office.	June 1, 1890
<i>Colebrookdale</i> —1st mortgage.	18	1868	100 &c.	584,000	6	J. & J. D. Boston, Treas.'s Office.	Feb., 1878
<i>Colorado Central</i> —1st mortgage, convertible.	78	1870	1,000	1,272,000	8 g.	J. & J. D. N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
<i>Columbus & Hocking Valley</i> —Stock.	89	1871	50	2,011,600	4 s.	F. & A. do do	July 1, 1880
1st mortgage, sinking fund bonds.	76	1867	500 &c.	1,500,000	7	A. & O. do do	Jan. 1, 1892
1st mortgage, Logan & Straitsville Branch.	13	1870	1,000	300,000	7	J. & J. do do	Jan. 1, 1892
2d mortgage bonds.	89	1872	1,000	700,000	7	J. & J. do do	Jan. 1, 1892
<i>Columbus, Chicago & Indiana Central</i> —Stock.	588	1868	100	13,938,972	—	—	—
1st M. (consol.) Columbus, Chic. & Ind. Central.	588	1868	1,000	10,428,000	7	A. & O. do do	April, 1908
do Chic. & G't East. (Chic. to Logansport).	117	1868	—	451,000	7	Various do do	1893 to '95
do Col. & Ind'polis Cent. (Col. to Ind' & br.).	208	1864	—	2,632,000	7	J. & J. D. Dec., 1895	Nov., 1894
do Union & Logansport (U'n City to Logansport).	93	1865	—	775,000	7	F. & A. N. Y., A. Iselin & Co.	Feb., 1894
do Tol. Logansport & Burl. (Logansport to Ill line).	61	—	—	531,500	7	F. & A. do do	Dec., 1893
do Col. & Ind. 1st & 2d pref. (Col. to U'n City).	102	—	—	313,000	7	J. & J. do do	1886 to '90
do Cinn. & Chic. Air Line (Rich'm'd to Logansport).	107	—	—	217,750	7	Various do do	Nov., 1904
2d M. Col. & Ind'polis Cent. (Col. to Union City).	102	—	—	821,000	7	M. & N. do do	Nov., 1882
do Indiana Central (Indianapolis to Ohio line).	72	1867	500 &c.	666,500	10	J. & J. do do	—
do Chic. & G't East. constr. (Chic. to Rich'd).	224	—	—	341,400	7	J. & J. do do	—
do Columbus, Chicago & Ind. Central.	587	—	—	3,692,000	7	F. & A. do do	—
Income conv. do do do	—	—	—	3,847,000	7	F. & A. do do	—
Income (Toledo, Logansport & Burlington).	—	—	—	74,024	7	F. & A. N. Y., A. Iselin & Co.	Feb., 1890
<i>Columbus, Springfield & Cincinnati</i> —1st mort.	45	1871	1,000	1,000,000	7	M. & S. N. Y., Union Trust Co.	Sept. 1, 1901
<i>Columbus & Toledo</i> —1st mortgage, coupon, s. f.	118	1875	1,000	2,343,000	7	F. & A. New York.	Aug. 1, 1905
<i>Columbus & Xenia</i> —Stock.	55	—	50	1,786,200	2	Q.-M. Columbus Treasury.	Mar. 9, 1878
1st mortgage.	55	—	1,000	302,000	7	M. & S. N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<i>Concord</i> —Stock.	141	—	50	1,500,000	5	M. & N. Boston, Tower, G. & Co.	May 1, 1878
<i>Concord & Portsmouth</i> —Stock, guaranteed.	41	—	100	350,000	3 1/2	J. & J. Boston.	Jan. 1, 1878
<i>Connecticut & Passumpsic</i> —Stock.	116	—	100	2,175,500	2	F. & A. Boston Office.	Feb. 1, 1878
New mortgage (for \$1,500,000).	110	1873	100 &c.	1,186,500	7	A. & O. do do	Jan. 1, 1893
Notes, coupon.	1871	100 &c.	123,000	7	Various do do	Jan. 1, 1881	
Massachusetts st'k, guar. same div. as Conn. & Pass.	38	—	100	400,000	2	F. & A. do do	Feb. 1, 1878
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	6 g.	J. & J. do do	July 1, 1889
<i>Connecticut Central</i> —1st mortgage for \$400,000.	56	1875	—	262,500	7	A. & O. do do	Oct., 1895
<i>Connecticut River</i> —Stock.	56	—	100	2,100,000	4	J. & J. Boston, East & Alb. RR.	Jan. 1, 1878
1st mortgage (sinking fund now \$205,624).	56	1858	500 &c.	250,000	6	M. & S. Boston, Globe Nat. B'k.	Sept. 1, 1878
<i>Connecticut Valley</i> —1st mortgage.	44	1871	1,000	1,000,000	7	J. & J. N. Y., Am. Exch. N. B'k.	Jan. 1, 1901
<i>Connecting (Phila.)</i> —1st mortgage.	7	—	—	996,000	6	M. & S. Philadelphia.	1900-1-2-3-4
<i>Cumberland & Pennsylvania</i> —1st mortgage.	38	1866	1,000	803,500	6	M. & S. New York, Co's Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed).	38	1868	1,000	594,000	6	M. & N. do do	May 1, 1888
<i>Cumberland Valley</i> —Stock (\$184,900 preferred).	110	—	50	1,777,850	2 1/2	Q.-J. Phila. and Carlisle, Pa.	April 1, 1878
1st mortgage.	52	—	500 &c.	161,000	8	A. & O. Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed.	52	—	500 &c.	109,500	8	A. & O. do do	April 1, 1906
Common bonds.	52	—	100 &c.	81,800	6	A. & O. do do	Jan. 1, 1884
<i>Dakotah Southern</i> —1st mortgage, coup., s. fund.	61 1/2	1874	1,000	558,000	7 g.	F. & A. New York.	Feb. 1, 1894
<i>Danbury & Norwalk</i> —Stock.	33	—	100	500,000	7	Q.-M. do do	Mar., 1878
1st, 2d and 3d mortgages.	33	60-72	100 &c.	500,000	7	J. & J. New York, 84 Broadway	1890, '90, '92
<i>Danville, Urbana, Bl'ou & Pekin</i> —1st M., gold.	117	1869	1,000	2,000,000	7 g.	A. & O. N. Y., Farm. L. & T. Co.	April, 1909
<i>Dayton & Michigan</i> —Consol. stock (3 1/2 g. C.H. & D.).	142	—	50	2,395,350	1 1/2	A. & O. Cincinnati, C. H. & D. Co.	(7)
Preferred stock, (8 percent, guar. C. H. & D.).	142	1871	50	1,286,100	2	Q.-J. N. Y., Winslow, L. & Co.	do do
1st mortgage, sinking fund, \$30,000 per year.	142	1856	1,000	1,870,000	7	J. & J. do do	July, 1881
2d mortgage.	142	1867	1,000	426,000	7	M. & S. do do	Sept., 1887
3d mortgage.	142	1869	1,000	356,000	7	A. & O. do do	Oct., 1888
Toledo depot (cost \$353,940) 1st and 2d mortgage	61 & 64	500 &c.	105,500	7	M. & S. do do	Mar., '81 & '94	
<i>Dayton & Western</i> —1st M., guar. L. M. & C. & X.	41	1865	1,000	614,000	6 & 7	J. & J. N. Y., Am. Exch. N. B'k	Jan. 1, 1905
<i>Delaware Railroad</i> —Stock.	85	—	50	1,430,216	3	J. & J. Dover, Co's Office.	Jan. 2, 1878
Extension mortgage.	13	1859	—	100,000	6	J. & J. Phila., Girard Nat. Bank	Jan. 1, 1896
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	6	J. & J. Phil. Fidelity I.T. & S. Co.	July 1, 1896
<i>Delaware & Bound Brook</i> —1st mortgage.	27	1875	—	1,500,000	7	F. & A. Philadelphia.	August, 1905
<i>Denver & Boulder Valley</i> —Mortgage bonds, coup.	22	1870	1,000	550,000	7 g.	M. & N. N. Y., Lond. & Frankt.	Nov. 1, 1906
<i>Denver Pacific</i> —1st mortgage, gold, land grant.	106	1869	1,000	2,416,000	7 g.	M. & N. N. Y., Bk. of Commerce.	May 1, 1899

Cincinnati, Wabash & Michigan.—Some bonds held by L. Sh. & Mich. So'n. but no indorsement by that company. Went into trustees' hands Jan. 1, 1878. (V. 26, p. 40, 166, 182, 261.)

Cleveland, Columbus, Cincinnati & Indiana.—Annual report in V. 26, p. 281. Net earnings 1877, \$498,778; against \$702,917 in 1876. (V. 21, p. 240, 320; V. 25, p. 510; V. 26, p. 287.)

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western, and interest on bonds is paid. (V. 30, p. 85, 189; V. 23, p. 233, 401.)

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid, but this failed July, 1877, and negotiations are pending. Gross earnings 1877, \$388,636; expenses, \$307,171; net, \$81,465. Interest charge, \$191,982. (V. 32, p. 350; V. 24, p. 248.)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. In 1877 there was a net deficit of \$307,111. (V. 24, p. 63; V. 26, p. 67, 237.)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. Gross earnings, 1877, \$491,463; net, \$181,521. (V. 24, p. 563; V. 26, p. 289.)

Colebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.

Colorado Central.—Built mainly by Union Pacific, which holds the bond, \$5,270,593 in all. (V. 21, p. 85; V. 22, p. 61, 567, 614; V. 23, p. 183.)

Columbus & Hocking Valley.—Gross earnings, 1877, \$858,499; net, \$357,755, against \$386,394 in 1876. (V. 24, p. 395; V. 26, p. 90; V. 26, p. 390.)

Columbus, Chicago & Indiana Central.—On Jan. 23, 1869, it was leased (amended Feb. 1, 1870) by the Pittsburgh Chic. & St. Louis, guaranteed by Penn. Railroad. The amended lease guaranteed

interest on \$15,821,000 of first and second bonds. Aug., '74, default was made on the \$5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfil all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania Railroad. Interest on most of the old prior bonds has been taken up. Net earnings, 1875, \$384,949. (V. 23, p. 40, 254, 547; V. 24, p. 157, 424, 589; V. 25, p. 61, 113, 495; V. 26, p. 163, 389.)

Columbus & Toledo.—Gross earnings 1877, first year of operation, \$330,882; net, \$119,602. (V. 26, p. 394.)

Columbus & Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to Pittsburgh Cinn. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

Concord.—Net receipts in 1876-7, \$294,761. (V. 23, p. 565; V. 24, p. 541.)

Concord & Portsmouth.—Leased to Concord RR. at \$35,000 per year.

Connecticut & Passumpsic.—Annual report to June, 1877, showed net earnings for year \$244,310, against \$240,344 in 1876-6. The new mortgage of \$1,500,000 will retire previous issues. (V. 23, p. 301, 547; V. 25, p. 211, 431; V. 26, p. 367.)

Connecticut Central.—Leased to Connecticut Valley at a rental covering interest. Net earnings, 1876-7, \$12,350. (V. 22, p. 300.)

Connecticut River.—Net earnings 1876-7, \$301,931, against \$217,780 in 1875-6. (V. 25, p. 500; V. 26, p. 94.)

Connecticut Valley.—In default and surrendered to State Treasurer as trustee for bondholders. Net earnings, 1876-7, \$69,019. (V. 23, p. 40, 573, 622; V. 25, p. 616; V. 26, p. 18, 40.)

Connecting.—Leased to Philadelphia & Trenton,

and operated by Pennsylvania; terms, 6 per cent on \$1,378,300 stock, and interest on the bonds.

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Co., which guarantees 2d mortgage. Stock \$1,590,000. (V. 22, p. 418.)

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, 1877, \$234,253. Large advances have been made to branch roads. (V. 24, p. 135; V. 26, p. 493.)

Dakotah Southern.—The earnings of the road are reported at \$307,000 in 1877, and net earnings \$100,000. Second mortgage bonds for \$600,000 were cancelled and pref. stock issued. S. fund is 4 p. c. in 1879 and 5 p. c. afterwards. (V. 25, p. 609; V. 26, p. 334.)

Danbury & Norwalk.—Gross earnings, 1876-77, \$165,215; expenses, \$4,969; net earnings, \$160,246. (V. 24, p. 141.)

Danville, Urbana, Bl'ou & Pekin.—This is a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.

Dayton & Michigan.—Leased in perpetuity to Ctn. Ham. & Dayton, which pays interest on bonds, and guarantees dividends on stock, holding itself \$1,398,100 of the common. (V. 21, p. 62.)

Dayton & Western.—Leased to Little Miami, and with that to Pittsb. Cin. & St. L. About \$90,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.

Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 30 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR. In 1877, 30 p. c. was \$125,941. (V. 26, p. 141.)

Delaware & Bond Brook.—Part of the new route between N. Y. and Phila. Gross earnings 1877, \$233,466; net, \$67,044. Floating debt, \$259,033. (V. 22, p. 209, 257; V. 26, p. 342.)

Denver & Boulder Valley.—This road is leased to the Denver Pacific.

Denver Pacific.—Land grant, 1,100,000 acres. In 1876 gross earnings were \$381,445; net earnings, \$163,537. Receiver appointed April, 1878. (V. 24, p. 321, 441; V. 25, p. 62, 476; V. 26, p. 313, 406, 442.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes at the head of first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Delaware, Lackawanna & Western—Stock.	195		\$50	\$26,200,000	2 1/2	Q.—J.	New York Office.	July 20, 1876
2d mortgage (Delaware, Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1881
Mortgage on roads and equip'm't (for \$10,000,000)	288	1877		1,495,000	7	M. & S.	do do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77)		1872	1,000	600,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
do do 2d mortgage	25	1858	100 &c.	209,000	7	A. & O.	do do	April 15, 1880
Denver & Rio Grande—1st mort., gold, sink. fd.	262	1876	500 &c.	5,400,000	7 g.	M. & N.	N. Y., Rutten & Bonn.	Nov. 1, 1900
Arkansas Valley, 1st mortgage	42	1876	1,000	1,040,000	7 g.	M. & N.	do do	Nov. 1, 1900
Des Moines & Fort Dodge—1st mortgage, coupon.	88	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904
Detroit, Lansing & North—1st mortgage.	182	1877	500 &c.	1,897,000	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1897
Ionia & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	M. & N.	do do	July 1, 1889
do 2d mortgage do do	59	1870	1,000	81,000	8	M. & N.	do do	May 1, 1880
Detroit & Milwaukee—1st mortgage bonds.	189	1855	250 &c.	2,500,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	May 15, 1875
2d mortgage, April 23, 1856		1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875
1st funded coupons, Nov. 15, 1860		1860	Various	628,525	7	J. & J.	do do	May 15, 1875
2d funded coupons, Nov. 13, 1863		1863	Various	377,115	7	M. & N.	do do	May 15, 1875
Bonds of June 30, 1866 (conditional)		1866	500 &c.	1,702,519	6 & 7	J. & J.	New York & Detroit.	July 1, 1886
Sterling (Oak, & Otta. RR.) Oct. 1, 1853, gold.		1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 15, 1873
Dollar (Oak, & Otta. RR.) bonds, Oct. 1, 1853.		1853	500 &c.	51,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	Nov. 15, 1873
1st mort. (Detroit & Pontiac RR.), April 1, 1851.		1851	1,000	150,000	7	A. & O.	do do	April 1, 1878
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.		1854	1,000	250,000	8	F. & A.	do do	Feb. 15, 1883
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.		1853	1,000	100,000	7	J. & J.	do do	Jan. 1, 1878
Bonds of Sept. 1, 1866, (Limit \$300,000)		1866	1,000	110,000	7	M. & S.	do do	Sept. 1, 1886
Bonds & mortgage on Detroit real estate.			Various	103,266	10	Various	Detroit office.	Various.
Dubuque & Sioux City—Stock.	143		100	5,000,000	3	A. & O.	N. Y., M. K. Jesup, P. & Co.	April 15, 1878
1st mortgage, 1st division	100	1863	500	296,000	7	J. & J.	do do	1883
1st mortgage, 2d division (for \$1,400,000)	43	1864	500 &c.	586,000	7	J. & J.	do do	1889
Dubuque Southwestern—1st mort., pref., sink. fd.	55	1863	500	81,500	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	July, 1883
1st mortgage, Oct. 1, 1863.	55	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883
Dunkirk, Allegh. Valley & Pittsburgh—1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
East Broad Top—1st mortgage, registered.	30	1873	1,000	500,000	7	J. & J.	Philadelphia, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock.	36		50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	Jan. 17, 1878
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee, Virginia & Georgia—Stock.	270		100	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	April 1, 1876
1st mortgage sinking fund bonds.	242	1870	1,000	3,019,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	Jan. 1, 1900
East Tenn. & Georgia (\$92,000 are endorsed)	112	50-56	1,000	862,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886
East Tennessee and Virginia (endorsed).	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government.				190,000	4			
Eastern (Mass.)—Stock.	282		100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 20 years)		1856		194,400	6	M. & S.	do	Sept. 15, 1896
Old loans exchangeable (int. ceased Sept., '76)				760,038				
Mortgage funding certificates.		1876		12,322,338	3 1/2 g.	M. & S.	Boston and London.	Sept., 1906
Eastern Shore, (Md.)—1st mortgage, convertible.	39	1860	100 &c.	400,000	6	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1880
2d mortgage, convertible.	39	1866	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1886
Elmira Jeff. & Canandaigua—Stock.	47		100	500,000	5	Sept.	Baltimore, N. Cent. RR.	Sept., 1877
Elmira & Williamsport—Stock common.	75		50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May, 1878
Preferred stock	75		50	500,000	3 1/2	J. & J.	do do	Jan., 1878
1st mortgage bonds	75	1860	1,000	1,000,000	7	J. & J.	Phila., Penn. Trust Co.	Jan. 1, 1880
Income bonds, 999 years to run		1863	500	570,000	5	A. & O.	Phil., Penn. R. R. Co.	Oct. 1, 2862
Erie Railway—Stock common.	959		100	78,000,000	1		N. Y., Co.'s office.	Oct. 1, 1873
Preferred stock (7 p. c. y'ly, not cumulative)			100	8,536,910	3 1/2	J. & J.	do do	Oct. 1, 1873
1st mortgage (extended in 1867 to 1897)		1847	1,000	2,483,000	7	M. & N.	do do	May 1, 1897
2d mortgage, convertible (extended to 1879)		1849	1,000	2,174,000	7	M. & S.	do do	Sept. 1, 1879
3d mortgage.		1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883
4th mortgage, convertible.		1857	1,000	2,937,000	7	A. & O.	do do	Oct. 1, 1880
5th mortgage, convertible.		1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888
Buffalo Branch Bonds.		1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co. mortgage.		1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
Sterling bonds, convertible, \$1,000,000.		1865	1,000	4,457,714	6 g.	M. & S.	London.	Sept. 1, 1875
1st consolidated mortgage, gold (for \$30,000,000)	459	1870	1,000	12,076,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
2d consolidated mortgage, 5-20, (for \$40,000,000)	459	1874	1,000	14,400,000	7 g.	J. & D.	London.	Mar. 2, 1894
New bonds (debentures) convertible till 1883.		1873	1,000	10,000,000	7 g.	Q.—J.	do	Jan. 1, 1903
Erie & Pittsburgh—Stock.	100		50	1,998,400	1 1/2	Q.—M.	N. Y., Union Trust Co.	Mar. 10, 1878
1st mortgage, convertible into consol. mort.	81 1/2	1862	100 &c.	291,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible.	81 1/2	1865	100 &c.	92,300	7	A. & O.	do do	Apr. 1, 1890
Consolidated mortgage free of State tax	81 1/2	1868	1,000	2,193,000	7	J. & J.	do do	July 1, 1898
Equipment bonds.				745,000	7	A. & O.	do do	Oct. 1, 1890
European & N. Am.—1st M., Bang'r to Winn., Bang'r to Winn.	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
Land grant 1st mort. (2d mort. Bangor to Winn.)	58	1869		2,000,000	6 g.	M. & S.	New York and Boston.	Mar. 1, 1899
Bangor & Piscataquis, Bangor loan, 1st mort.	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 1, 1899
1st mort. acc. sterling, on N. Brunswick road.	91	1867	2200	1,986,000	6 g.	J. & J.	London.	July 1, 1897
Evansville & Terre Haute—1st m., Ev. & Ill., s. f.	51	1852	1,000	281,000	7	J. & J.	N. Y., Farm, L'an & T. Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.)	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Rockville extension.	23	1860	500 &c.	125,500	7	F. & A.	do do	Aug. 1, 1880
Evansville, Terre Haute & Chic.—1st mort., gold.	55	1870	1,000	775,000	7 g.	M. & N.	N. Y., Farm, L'an & T. Co.	May 1, 1900
2d mortgage, gold.	55	1873	1,000	325,000	7 g.	J. & J.	do do	Jan. 1, 1903

Delaware Lackawanna & Western.—Operations consist largely of coal mining and transportation. No annual report is made, except that required to the State authorities of Penn. For 1877 the income account is given thus:

Net earnings from transportation \$4,401,853
Less loss in Coal Department, &c. 1,942,860

Balance of earnings \$2,479,197

Interest on bonds \$201,957

Rentals for 1877 3,185,368—3,387,219

Loss for year 1877 \$908,021

The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,500,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 24, p. 181, 603; V. 25, p. 457; V. 26, p. 191.)

Denver & Rio Grande.—Narrow-gauge road (three feet). The whole line as projected is 875 miles. Divides competitive earnings with Kansas Pacific and Atch. Top. & S. F. Defaulted on coupons May, 1877. (V. 23, p. 329, 450; V. 24, p. 444.)

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. Of the bonds \$1,100,000 are incomes. Coupons of Jan., 1877, were funded. (V. 21, p. 488.)

Detroit Lansing & North.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued \$1,874,600 common stock and \$2,504,000 pref. stock. Net earnings 1877, \$382,946. (V. 23, p. 509; V. 26, p. 288.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and is to be re-organized; see V. 26, p. 232. Of the bonds of June, 1866, \$1,38,000 are in the hands of the Merchants' Bank of Canada. The Detroit & Pontiac interest has been paid. In 1877 gross earnings were \$925,132; net, \$134,303. (V. 25, p. 334, 361; V. 26, p. 117, 332, 442, 3, 7, 391, 419.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 35 afterwards. In 1876 gross earnings were \$74,279.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia. Gross earnings, 1877, \$108,312; expenses, \$97,315. (V. 26, p. 264, 429.)

Dunkirk Allegh. Valley & Pittsburgh.—A consolidation, Dec. 1, 1872. Road leased and bonds mostly held by New York Central & Hudson, which pays interest as rental.

East Broad Top.—Mainly a coal road, carrying bituminous coal. On line of road are Rockhill Iron & Coal Company's furnaces (2), with a capacity of 30,000 tons pig iron annually.

East Pennsylvania.—Leased to Philadelphia & Reading at 7 per cent on stock and bonds. Dividends are 6 per cent per annum.

East Tennessee, Virginia & Georgia.—Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1877, were \$1,010,079; expenses, \$668,923, and net earnings, \$341,156. See annual report in V. 25, p. 406. (V. 23, p. 402; V. 25, p. 406.)

Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, bearing 3 1/2 per cent for three years, 4 per cent for three years, and 6 for balance of term. In 1876-77 net earnings were \$799,317, against \$682,594 in 1875-6. The Eastern in N. H. a separate corporation, is leased; see V. 25, p. 40. (V. 23, p. 15, 68, 86, 134, 159, 427, 621; V. 24, p. 157, 604; V. 25, p. 590, 618.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. (V. 21, p. 397.)

Elmira Jeff. & Canandaigua.—Originally leased to the New York & Erie Railroad Co. and operated by it until May 1, 1866, when the lease was transferred to the Northern Central Railway Co., by which it has since been operated.

Elmira & Williamsport.—Leased in 1863 to North ern Central for 999 years. Rent amounts to \$165,000 per year.

Erie.—Mr. H. J. Jewett, the president, was appointed receiver May 26, 1875. Interest on the first five mortgages is paid. Foreclosure took place April 24, 1878, under the second consolidated mortgage, and the road was purchased by E. D. Morgan, J. Lowber Welsh and David A. Wells for \$8,000,000 on behalf of the London committee, and re-organized as "New York Lake Erie & Western." The following comparison is for the years ended Sept. 30. The net result in 1876-7 was a nominal deficit of \$1,301,064, after charging off full interest on the debt, and rentals, &c.; a similar deficit of \$1,229,630 in 1875-6, and \$1,553,166 in 1874-5:

Gross Earnings.	Net Income.	Interest.
1876-7.....\$14,708,889	\$4,686,717	\$5,937,801
1875-6.....15,922,461	4,308,563	5,538,194
1874-5.....16,876,868	4,098,615	6,351,781
(V. 25, p. 113, 162, 237, 261, 276, 308, 431, 457, 511, 530, 532, 618, 641; V. 26, p. 95, 117, 194, 265, 280, 315, 342, 367, 391, 419, 444, 469, 493.)		

Erie & Pittsburgh.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1876, \$190,893. (V. 20, p. 425.)

European & North American.—Defaulted in 1875. A complete statement of debt, including bonds pledged for loans, was made in V. 21, p. 315. (V. 24, p. 468; V. 25, p. 113; V. 26, p. 18, 142, 418.)

Evansville & Terre Haute.—This was the Evansville & Crawfordsville. Common stock is \$1,030,307; preferred, \$100,000. Net earnings 1877, \$145,711. The company paid 4 per cent div. in 1877. (V. 23, p. 499; V. 25, p. 456.)

Evansville, Terre Haute & Chicago.—Gross earnings, 1876-7, \$203,371; net, \$70,923. (V. 21, p. 136.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stock—1st Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Fitchburg —Stock	189	1874	\$100	\$4,500,000	3½	J. & J.	Boston Office.	Jan. 1, 1878
Bonds, coupons (\$4,000,000 authorized)	283	1874	1,000	500,000	7	A. & O.	do	April 1, 1894
Flint & Pere Marquette —Stock	283	1872	100	3,288,200	—	—	—	—
Consolidated mortgage, sinking fund	193	1868	1,000	3,243,000	8	M. & N.	N.Y., Merch'nts' Ex. B'k.	May, 1902
1st mort., land grant, series	193	1868	1,000	3,243,000	8	M. & N.	N.Y., Merch'nts' Ex. B'k.	Sept. 1, 1888
Flint & Holly R.R. (sinking fund \$25,000 per year)	17	1868	500 &c.	2,085,500	10	M. & N.	do	May, 1888
Bay City, E. Saginaw, 1st mort., guar. by lessees.	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar. by lessees.	—	—	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds	—	—	—	47,405	8	J. & J.	do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N.Y., Meech, Nat. Bank.	Jan. 1, 1900
Pushing, Northshore & Cent. —1st mort. (Fl. & N. S.)	58	1869	500 &c.	900,000	7	M. & N.	N.Y., Chatham Nat. Bk.	May 1, 1889
2d mortgage, land grant, series	109	1870	1,000	4,000,000	7	M. & N.	do	—
Central of L. I., 1st mortgage	—	1872	500 &c.	1,000,000	7	M. & N.	do	—
do do Extension 1st mortgage	—	1873	500 &c.	200,000	7	M. & N.	do	May 1, 1903
Fonda, Johnson & Gloverville —1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N.Y., St. Nich. Nat. B'k.	July 1, 1900
Fort Wayne, Jackson & Saginaw —1st mort., coup.	100	1869	1,000	1,500,000	8	J. & J.	N.Y., Farm's L. & T. Co.	July 1, 1889
2d mort. and equipment bonds, coupon	100	1871	—	500,000	8	A. & O.	do	Oct. 1, 1891
Fort Wayne, Muncie & Cincinnati —1st mort., gold.	109	1869	1,000	1,800,000	7	A. & O.	Boston, Office.	Oct. 1, 1889
2d mortgage	109	1871	1,000	500,000	8	A. & O.	do	April, 1898
Franklin & Erie —1st mortgage bonds	26	1871	—	500,000	8	A. & O.	Boston.	April, 1891
Galveston, Harrisb. & S. Antonio —1st mort., gold, l.gr.	215	1873	1,000	4,200,000	6	F. & A.	Post & London.	1910
Galveston, Houston & Hend. of 1871—1st mort.	50	1872	1,000	1,493,000	7	J. & J.	N.Y., F. P. James & Co.	July 1, 1902
Geneva, Ithaca & Sayre —1st mort., s. t., gold.	35	1870	100 &c.	600,000	7	J. & J.	N.Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Railroad & Banking Co. —Stock	232	—	100	4,200,000	3	J. & J.	Augusta, Ga., RR. Bank.	Jan. 15, 1877
Bonds, not mortgage	—	—	500	522,500	7	J. & J.	do	yearly to 1890
do do	—	1877	1,000	399,000	6	J. & J.	do	July 1, 1897
Grand Rapids & Indiana —Stock	332	—	—	238,000	—	—	—	—
1st mort., land grant, gold (guar. by Pa. RR.)	332	1869	1,000	4,000,000	7	J. & J.	N.Y., Winslow, L. & Co.	1890
1st mort., gold, (\$2,469,000 are land grant)	332	1869	1,000	3,549,000	7	A. & O.	do	1899
Income mortgage bonds, for \$10,000,000	332	1875	1,000	516,000	7	M. & S.	do	1906
Grand Trunk (Canada) —Consolidated stock	1,377	—	\$25	\$3,486,787	—	—	—	—
New stock for \$10,000,000	—	1873	\$100	7,500,000	—	—	—	—
Debenture stock for \$8,000,000 (act of 1874)	—	1875	—	2,560,000	—	—	—	—
Canadian debentures	—	—	—	3,111,500	—	—	—	—
Equipment mort., 1st on all rolling stock	—	—	—	500,000	6	A. & O.	London, at Co.'s Office.	April, 1877
do do	—	—	—	500,000	6	J. & J.	do	Jan. 1920
Postal bonds, &c., secured by gov't business	—	—	—	3,200,000	Various.	F. & A.	do	Perpetual.
1st pref. bonds, conv. into 1st pref. stock	—	—	—	1,218,149	5	J. & J.	do	Irredeemable.
2d do do do	—	—	—	2,327,803	5	J. & J.	do	Irredeemable.
3d do conv.	—	—	—	7,166,910	4	J. & J.	do	Irredeemable.
Great Western (Canada) —Common stock	495½	—	200½	\$5,830,478	1¼	A. & O.	London & Montreal	April, 1874
Preferred stock, 5 per cent, convertible into common	354	—	\$100	505,753	2½	A. & O.	do	April, 1874
Debentures	340	—	—	2,330,480	6	J. & J.	London, Joint Stock B'k.	Perpetual.
New bonds, coupon	145	—	\$100	1,000,000	6	J. & D.	do	Dec. 1890
Short bonds exchanged for bonds due 76, 77, 78.	—	1877	—	500,000	7	—	do	1890-92
Greenville & Columbia —1st mort., guar. by State	143	—	—	1,413,071	7	—	Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed.	—	—	Various	632,237	—	—	do	—
New mortgage (for \$2,500,000).	143	1876	—	—	—	—	—	—
Hannibal & St. Joseph —Common stock	296	—	100	9,168,700	—	—	—	—
Preferred stock, 7 p. c. yearly, not cumulative)	—	—	100	500,000	—	—	—	Aug. 1870
Missouri State loan	1853-7	1,000	3,000,000	6	J. & J.	N.Y., B'k. No. America.	1870-1887	—
Bonds 1870, convertible.	—	1870	4,000,000	8	M. & S.	do	do	Mar. 1885
B'ds (\$1,000,000) secured by \$2,500,000 l'd notes	—	1878	1,000	300,000	7	J. & J.	N.Y., Farm. L. & T. Co.	Jan. 1, 1888
1st mortgage (Quincy & Palmyra RR.)	15	—	500,000	8	F. & A.	N.Y., B'k. No. America.	do	Jan. 1892
1st mortgage (Kansas City & Cam. RR.)	53	1867	—	1,200,000	10	J. & J.	do	Jan. 1896
Harrisb., Portsm'th, Mt. Joy & Lanc. —Stock	54	—	50	1,182,350	3¼	J. & J.	Phila. Co.'s Office.	Jan. 1, 1878
1st mortgage	54	1853	—	700,000	6	J. & J.	do	July 1, 1883
Hart, Prov. & Fitchkill —1st m. (R. L.) (renewed)	28½	1876	500&c.	481,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1880
1st mort. (Conn.) (renewed)	96	1876	—	1,574,000	7	J. & J.	do	Jan. 1, 1880
Housatonic —Stock	120	—	100	820,000	—	—	—	—
Preferred stock	120	—	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	April 15, 1878
1st mortgage	74	—	—	100,000	7	F. & A.	Bridgeport and Boston.	1885
2d mort. bonds of 1869.	—	1869	—	300,000	6	—	—	1889
Equipment bonds of 1873	—	1873	—	150,000	7	—	—	1883
Houston & Texas Cent. —1st M., (main) gold, l.gr., s.f.	343	1866	1,000	6,227,000	7	J. & J.	N.Y., Nat'l. City Bank.	July 1, 1891
1st mort., land grant, series	118	1870	1,000	2,500,000	7	J. & J.	do	July 1, 1891
1st M., gold, Waco & N'west (Bremont & Waco)	47	1873	1,000	940,000	7	J. & J.	do	July 1, 1903
Consol. mort., l.gr. (coupon, but may be reg'd)	461	1872	1,000	3,292,000	8	A. & O.	N.Y., J. J. Cisco & Son.	Oct. 1, 1912
Income and indemnity bonds	—	—	—	1,395,500	7	—	—	—
Huntingdon & Broad Top —1st mort., gold	58	1854	500	416,000	7	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold	58	1857	500	367,500	7	F. & A.	do	Feb. 1, 1895
3d mortgage, consolidated	58	1865	1,000	1,383,000	7	A. & O.	do	April 1, 1895
Scrap for past due coupons	—	—	—	87,907	6 & 7	F. & A.	do	—
Illiana Central —Stock	707	—	100	29,000,000	—	—	—	—
Redemption, 1st and 2d series	—	1884	500 &c.	2,500,000	8	F. & A.	N.Y., Co.'s Office.	Mch. 1, 1878
Mortgage bonds, sterling	—	1875	\$200	2,500,000	6	A. & O.	do	April 1, 1895
Sterling bonds, (sinking fund \$20,000 yearly).	—	1874	\$200	4,598,000	5	A. & O.	London, Morton E. & Co.	April 1, 1903
Mortgage, sterling	—	1875	\$200	1,000,000	5	J. & D.	do	Dec. 1, 1905
L. C. bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.	112	1877	1,000	1,000,000	6	J. & J.	N.Y., Co.'s Office.	Jan. 1, 1895

Fitchburg.—Leases Vt. & Mass. Net income, 1876-7, above rental and interest, \$246,753. Notes outstanding Sept. 30, 1877, were \$963,000. (V. 23, p. 548; V. 26, p. 94, 117, 391, 417.)

Plant & Pere Marquette.—Gross earnings 1877, \$997,965; net earnings, \$416,679, against \$366,074 in 1876. The lands are in five tracts: sales in 1877, 8,508 acres, for \$95,981; total net sales to Jan. 1, 1878, 275,722 acres, for \$2,277,436; lands yet unsold, 235,779 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 24, p. 548; V. 23, p. 159; V. 24, p. 29 f.)

Flushing, Northshore & Central.—Now leased to L. I. R.R. There are, in addition to above, \$125,000 N. Y. & Flushing R.R. 7s; \$149,000 North Shore 7s; and \$93,000 Whitestone & Westchester 7s. Company embarrassed, Sept., 1877. (V. 25, p. 334, 433; V. 26, p. 469.)

Fonda, Johnstown & Gloversville.—Net earnings 1875-5, \$36,161.

Mort Wayne, Jackson & Saginaw.—Traffic guaran-
tees 40 per cent from Mich. Cent. Interest was paid in
1817 of \$65,000, coupon due Jan., 1877, on 1st mort.,
and \$5,000 as third payment of \$10 on 2d mort.
coupon of Oct., 1815. Gross earnings, 1877, \$234,-
334; net, \$109,639. (V. 26, p. 264.)

Fort Wayne, Muncie & Cincinnati.—Receiver appointed November, 1874. (V. 23, p. 396.)
Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also \$250,000 8 per cent notes due in 1883-9. (V. 26, p. 166.)

Galveston, Harrisburg & San Antonio.—Gross earnings 1877, \$1,052,568; expenses, \$360,204; net

earnings, \$692,363. A sinking fund of 1 per cent begins in 1890. The company has 16 sections of land per mile. (V. 26, p. 366.)
Galveston, Houston & Henderson.—Net earnings 1876, \$309,116. (V. 24, p. 135, 181.)

Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mort. being the old I. & A. mort. (See V. 23, p. 256, 304, 451; V. 24, p. 110.)

Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1

1878, was published in V. 26, p. 468. A comparative statement for three years was as follows:

	1875-6.	1876-7.	1877-8.
Tot. gr. earn'g's...	\$1,194,334	\$1,143,123	\$1,013,712
Operat'g expenses.	611,677	643,110	737,503
Net earnings	582,656	500,017	286,012

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 34, p. 466, 463, 495; V. 23, p. 90; V. 36, p. 462.)

Grand Rapids & Indiana.—Gross earnings 1877, \$1,097,107; net, \$348,745, against \$318,507 in 1876. Unguaranteed bonds are secured by the same mortgage as the guaranteed on the land grant. "Ex. Land Grant Bonds" to the amount of \$1,000,000.

"Ex. Land Grant Bonds" to the amount of \$1,000,000 were a part of the original \$1,000,000 unguaranteed bonds; they were redeemed and are no longer listed on the land, though still a mortgage on the road. December 1st, 1875, an agreement was made with Continental Improvement Company, whereby that company surrenders the 1st mortgage gold bonds after redemption by sinking fund, and takes income bonds instead. The Penn. railroad virtually buys the coupons paid by it, and holds them. See Penn. report in V. 36 on p. 239. (V. 34, p. 563; V. 25, p. 334; V. 26, p. 95, 192, 443.)

Grand Trunk (Canada).—The above figures represent pounds sterling. Net earnings in half year ending Jan. 1, 1878, £239,441. Interest, rentals, &c., £190,100. (V. 25, p. 396. 467; V. 25, p. 450, 510, 618; V. 26, p. 265. 443.)

Great Western (Canada).—The above figures are given in pounds sterling. Company operates several roads in Canada, amounting to 156½ miles, and the Det. & Milw., 189 miles. For the half year ending Jan. 31, 1878, the gross receipts were £167,237;

working expenses, £295,274; net earnings, £171,961.
(V. 25, p. 113 186, 617; V. 26, p. 265, 443.)

unsold. In 1877 gross earnings were \$1,931,865; net \$793,418. Interest charge, \$650,000. The bonds secured on land notes have a sinking fund of \$45,000 per yr. (V. 24, p. 40, 198, 558, 614; V. 25, p. 182, 186, 237, 381, 407, 431, 592; V. 26, p. 242, 390.)

Hartford, Providence & Fishkill.—This road forms a part of the proposed line of the N. Y. & New England Railroad. Gross earnings 1876-7, \$897,544.

Housatonic.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1876-7 were \$59,407; net, \$154,630. (V

Houston & Texas Central.—Gross earnings for ten months ending Feb., 1878, were \$2,350,412; net, \$937,797. Company owns 5,340,000 acres land against first and consol. mortgag-es, and other lands and lots against income bonds. (V. 25, p. 357; V. 26, p. 47, 290, 334.)

Huntingdon & Broad Top. - Capital stock is \$2,052,800. Gross earnings in 1875 were \$270,441; net \$143,815. Interest passed on 3d mortgage bonds (V. 22, p. 206; V. 24, p. 369.)

Mississippi Central.—The general mortgage of 1974 provides for all bonds outstanding. It is limited to \$15,000,000. The Company has become interested in the purchase of the N. O. Jack & G. North, on foreclosure, and has a similar interest in the Mississippi Central, sold under consolidated management. In July, 1977, took the Chic. & Spring under lease, and issued the bonds secured on that road. The annual report for 1977 (V. 26, p. 164) gives causes for decrease in earnings, prospects, &c. The following is a comparison for four years:

Year.	Gross Earnings.	Net Earnings.	Interest &c.
1877.	\$6,639,545	\$2,546,561	\$592,900
1876.	7,040,969	2,141,776	616,790
1875.	7,082,536	2,070,791	661,090
1874.	7,900,721	2,775,392	413,610
(V. 24, p. 111, 134, 158, 248; V. 26, p. 164.)		368, 444, 518; V. 25, p. 438	

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size of par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
Indianapolis, Bloomington & West—1st mort., gold.	202	1869	\$1,000	\$5,000,000	7 g.	A. & O.	New York.	Oct., 1909
2d mortgage.	202	1870	1,000	1,500,000	8	J. & J.	do	Oct., 1890
Ind., Bloom. & W., Extension, 1st mort., gold.	217	1872	1,000	5,500,000	7 g.	J. & J.	do	1912
Indianapolis Dec. & Spr.—1st M., gold (for \$1,800,000)	85	1876	1,000	38,000	7 g.	A. & O.	New York, Co.'s Office.	Jan. 1, 1906
2d mort., (income bonds only till July, 1881)	85	1876	1,000	2,667,000	7	J. & J.	do	July 1, 1906
Indianapolis, Cincinnati & Lafayette—Stock.	184	1875	50	5,587,150	—	—	—	—
Preferred stock (issued for funded debt bonds)	184	1875	100	1,419,400	—	—	—	—
Indianapolis & Cincinnati of 1858.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis, Cincinnati & Lafayette	151	1867	1,000	2,800,000	7	F. & A.	do do	Feb., 1897
do do do	179	1869	1,000	1,767,000	7	J. & D.	do do	June, 1899
Funded interest bonds, coupon.	1873	150 &c.	446,300	7	M. & S.	do do	Sept. '78, '80, '83	
Equipment bonds, registered.	1873	500 &c.	353,000	10	M. & S.	do do	Sept. 1, 1883	
Ch. & Ind., 1st mortgage.	20	1862	1,000	500,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar. (\$1,000,000 due '77 ext. to '92)	20	1867	1,000	1,497,000	7	J. & J.	New York and Boston.	Jan. '82, '87, '92
Indianapolis & St. Louis—1st mort., in 3 series.	71	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage.	71	1870	1,000	917,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds.	1871	1,000	500,000	8	J. & J.	do do	July 1, 1881	
Indianapolis & Vincennes—1st mortgage, guar.	117	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908	
2d mortgage, guaranteed.	117	1,000	1,450,000	6	M. & N.	do do	1900	
International & Great Northern—Consol. stock.	519	—	—	5,500,000	—	—	—	—
International, 1st mortgage, gold.	204	1871	1,000	3,264,000	7 g.	A. & O.	N. Y., National City B'k	April 1, 1911
Houston & Great Northern, 1st mortgage, gold.	255	1872	1,000	4,084,000	7 g.	J. & J.	do do	Jan. 1, 1900
International 2d mortgage.	204	1874	1,000	2,448,900	8	F. & A.	do do	Feb., 1904
Houston & Gr. Northern 2d mortgage.	255	1874	1,000	3,062,000	8	F. & A.	do do	Feb. 1, 1904
Iowa Falls & Sioux City—Stock.	—	—	100	4,625,000	1	Q. & M.	—	Mar., 1878
1st mortgage, April 1, '69.	184	1869	500 &c.	2,960,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1, 1889
Jacksonv., Pens. & Mob.—Florida State bonds, gold.	250	1867	—	4,000,000	8	J. & J.	New York.	1900
Jefferson (Pa.)—1st & 2d mort. (Hawley Branch).	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbonate).	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jeffersonville, Madison & Indianapolis—Stock.	228	1874	100	2,000,000	1 1/2	Q. & F.	N. Y., Farm. L. & T. Co.	May, 1878
Indianapolis & Madison, 1st mortgage.	86	1862	500 &c.	397,000	7	M. & N.	do do	May 1, 1881
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year).	159	1866	1,000	2,409,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mortgage.	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
Joliet & Northern Indiana—1st mort., guar by M. C.	44	—	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	—
Junction, Philadelphia—1st mortgage.	43	—	1,000	500,000	6	J. & J.	Philadelphia Office.	July 1, 1882
2d mortgage.	—	—	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kansas City, St. Joseph & Council Bluffs—Stock.	274	—	100	2,789,413	—	—	—	—
1st mortgage, Council Bluffs & St. Joseph.	52	1866	1,000	500,000	7	J. & J.	Boston, at Office.	Jan. 1, 1880
Kansas City, St. Jo. & C. Bl., mortgage.	274	1877	100 &c.	4,493,428	7	J. & J.	do do	Jan. 1, 1907
do do income bonds, reg.	—	1877	100	2,488,000	6	A. & O.	do do	Jan. 1, 1907
Kansas Pacific—Stock.	673	—	100	10,000,000	—	—	—	—
1st mort., gold, coup., on 140 miles west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	N. Y., Bk of Commerce.	Aug. 1, 1895
1st mort., gold, 140th to 393d mile.	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
2d mort (to U. S. Gov.) on 394th mile west Mo. River.	394	1865-7	—	6,300,000	6	Payable	by transportation.	1895 to '97
1st M., 394th to 639th mile, 1d gr., 3,000,000 ac's	245	1869	1,000	6,404,000	7 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1889
1st mort., coup., (Leavenworth Branch).	34	1866	1,000	600,000	7	M. & N.	N. Y., Bk of Commerce.	Jan. 1, 1896
Income bonds, coupon, 3d mortgage on 427 miles.	427	1866	100 &c.	4,275,350	7	M. & S.	do do	July 1, 1916
1st land b'ds, cp. or reg., on 2,000,000 acres	—	1870	250 &c.	1,605,250	7 g.	J. & J.	N. Y., Lond. & Frankf't.	July 1, 1880
2d land mort., do do	—	1871	1,000	1,500,000	7 g.	M. & S.	New York.	Sept., 1886
Consol. funding mortgage.	—	1876	—	1,500,000	10	A. & O.	do do	Oct., 1879
June C. & Fort K., 1st mort., gold, land gr., guar.	33	1873	1,000	600,000	17 g.	A. & O.	New York.	April 1, 1903
Kentucky Central—2d mortgage.	99	1853	1,000	844,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage.	99	1855	1,000	237,000	7	J. & D.	do do	June, 1885
Kookuk & Des Moines—1st mortgage.	162	1874	100 &c.	2,300,000	7	A. & O.	New York Office.	1904
Funded interest bonds.	—	1874	100 &c.	254,800	8	A. & O.	do do	1884
Knox & Lincoln—1st mortgage.	49	69-72	—	2,395,000	6	Various	Bath, First Nat. Bank.	1880-1902
Lafayette Bloomington & Miss.—1st mortgage.	82	1871	1,000	1,300,000	7 g.	F. & A.	New York.	Aug., 1901
Lafayette Muncie & Bloomington—1st mortgage.	37	1871	1,000	666,000	7 g.	F. & A.	do do	Aug., 1901
Lake Shore & Michigan Southern—Stock.	1181	—	100	49,466,500	2	F. & A.	N. Y., Chase & Atk'r.	Feb. 1, 1878
Guaranteed 10 per cent stock.	—	—	100	533,500	5	F. & A.	do do	Feb. 1, 1878
Consol. 1st mort., (stnk. fund, 1 per cent) coupon.	864	1870	1,000	7,925,200	7	J. & J.	do do	July 1, 1900
do do do registered.	864	1879	1,000	1,000,000	7	J. & J.	do do	July 1, 1900
2d mortgage, do. (for \$25,000,000) coup. and reg.	864	1873	1,000	9,206,000	7	J. & D.	do do	Dec. 1, 1903
Income bonds, coupon or registered.	—	1872	1,000	3,294,000	7	A. & O.	do do	Oct. 1, 1882
Mortgage bonds of Oct., 1869, sinking fund.	864	1869	1,000	888,000	7	A. & O.	do do	Oct. 1, 1879
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,256,000	7	M. & N.	do do	May 1, 1885
2d mortgage (C. P. & A. R.R.) registered bonds.	95	1859	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1880
3d mortgage do	95	1867	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1892
Lake shore dividend bonds, April, 1869.	258	1869	500 &c.	1,393,000	7	A. & O.	do do	April 1, 1899
1st mortgage (C. & T. R.R.) sinking fund.	162	1855	1,000	1,595,000	7	J. & J.	do do	July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.	do do	April 1, 1886
Buffalo & Erie, mortgage bonds.	88	1862	1,000	200,000	7	J. & J.	do do	July 1, 1882
do do	88	1866	1,000	300,000	7	M. & S.	do do	Sept. 1, 1886
do do	88	1868	500 &c.	2,844,000	7	A. & O.	do do	April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	F. & A.	do do	Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage.	37	1869	—	400,000	7	J. & J.	do do	Jan. 1, 1890
Schoolcraft & Three River, 1st mortgage.	12	1867	—	100,000	8	J. & J.	do do	July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage.	13	1867	—	100,000	8	J. & J.	do do	July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage.	58	1868	—	840,000	8	J. & J.	do do	July 1, 1887

Indianapolis, Bloomington & Western—Default was first made July, 1874, and decree of foreclosure made in May, 1877. Receiver's certificates issued to considerable amount. The Danville, Urbana, Bloomington & Pea is part of this road. Net earnings of main line in 1876: \$340,267. Western extension deficit on operations, \$45,106. (V. 24, p. 156, 468, 542, 590; V. 25, p. 62, 162, 357, 401, 541; V. 26, p. 67, 190, 480, 470.)

Indianapolis, Cincinnati & Lafayette—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1876-7, \$1,111,336; expenses, \$775,426; net earnings, \$335,910. (V. 24, p. 181, 273; V. 25, p. 182, 380; V. 26, p. 365.)

Indianapolis, Decatur & Springfield—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & C. first, and till July, 1881, interest is payable out of net earnings only, if sufficient. Gross earnings, 1876-7, \$100,108; net, \$17,768. (V. 25, p. 511.)

Indianapolis & St. Louis—Of the 1st mortgage bonds series "A" & "B," series "B," M. & S. series "C," M. & N. The stock, \$600,000, is owned by Pennsylvania Co. and Cl. Col. Cin. & Ind. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. In 1876-7, net earnings were \$1,812,622. (V. 24, p. 493; V. 25, p. 95.)

Indianapolis & Vincennes—Is controlled by Penn. Co. through stock ownership, and interest is guaranteed by Penn. Railroad. Net earnings in 1875 were \$32,708. (V. 20, p. 426.)

International & Great Northern (Texas)—This was a consolidation of the International and the Houston & Great Northern. Interest passed and funded. The company had an issue of Texas bonds granted it, but the grant was revealed and given instead. Receiver appointed April, 1878. Net earnings, 1877, \$308,000. (V. 27, p. 399; V. 28, p. 408; V. 24, p. 599; V. 26, p. 342.)

Iowa Falls & Sioux City—Leased to Illinois Central at 25 per cent. on earnings.

Iron Mountain, Chester & Eastern—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and foreclosure sale ordered. (V. 23, p. 614.)

Jacksonville, Pensacola & Mobile—This road is mortgaged for a like amount of Florida State bonds, and is held by the State and not for sale April 2, 1877. (V. 22, p. 158; V. 23, p. 63, 226, 576; V. 24, p. 40, 304; V. 25, p. 212.)

Jefferson—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

Jeffersonville, Madison & Indianapolis—Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent. a year on stock. Lease guaranteed by Penn. Railroad. In 1877, gross earnings were \$1,177,936; net earnings, \$499,033. (V. 26, p. 192.)

Joliet & Northern Indiana—Mich. Central offered to extend with a 6 per cent. bond, but court decided that total must be applied to principal and interest of bonds; still in litigation. In Jan., 1878, a 7 per cent bond, guaranteed by M. C., offered. (V. 23, p. 567; V. 24, p. 445; V. 25, p. 592; V. 26, p. 40.)

Junction (Phil.)—Owned by connecting companies. Cost of road \$598,331; paid-up stock, \$185,000.

Kansas City, St. Joseph & Council Bluffs—The above statement is made of the securities as issued since re-organization. A annual report of operations in 1876, and outline of plan for issue of securities. (V. 25, p. 62; V. 22, p. 233, 455; V. 26, p. 390.)

Kansas Pac.—In 1877 gross earnings were \$3,247,734, and net earnings \$1,367,777, against \$1,880,467 in 1876 and \$1,577,880 in 1875. The earnings made on each mortgage division are shown in V. 26, p. 192. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 380th mile (on which \$703,371 notes for lands sold were outstanding April, '78), and 3,000,000 acres in the second, from 380th mile westward, on which about \$375,000 land notes were held. The company paid half the interest on its bonds, (ex-

cept incomes), after defaulting in 1873, up to November, 1876, and then went into hands of receivers. Important negotiations for control by Union Pacific made in May, 1878. (V. 24, p. 136, 444, 541; V. 25, p. 407, 450, 569; V. 26, p. 192, 391, 440, 470.)

Kentucky Central—This was formerly Covington & Lexington. The company recently purchased the Maysville & Lexington road. In May, 1877, it paid a dividend of 3 per cent on preferred stock of \$500,000 and 2 per cent on common stock of \$4,500,000. Gross earnings 1876-6, \$663,113; net, \$307,572. (V. 24, p. 495.)

Kookuk & Des Moines—Formerly East. Div. of Des Moines Valley. The stock is \$1,324,000 pref. and \$2,400,000 common. Coupons due Oct. 1, 1877, and April 1, 1878, funded into scrip. In May, 1878, leased to Chic. Rk. I. & Pacific. (V. 22, p. 588; V. 24, p. 517; V. 25, p. 212; V. 26, p. 470.)

Knox & Lincoln—In 1877 net earnings were \$48,943. Interest is paid on bonds by cities and towns. Annual report for 1876, V. 23, p. 304.

Lafayette Bloomington & Mis.—Formerly leased to Tol. Wab. & W.; now to Laf. Muncie & Bloom. (V. 24, p. 353; V. 24, p. 445, 468, 518.)

Lafayette Muncie & Bloomington—In hands of receivers. (V. 24, p. 468, 512.)

Lake Shore & Michigan Southern—The bonds, as above given, are the amounts actually outstanding after deducting those in sinking funds. The annual report to Dec. 31, 1877, is in V. 26, p. 442. The following shows a summary for the years named:

	1875.	1876.	1877.
Miles	1,175	1,176	1,176
Gross earnings ..	\$14,434,198	\$13,949,176	\$13,505,158
Operating exp's ..	9,574,855	9,574,855	9,569,965
Net earnings	3,869,697	4,374,841	4,541,193
Stock	50,030,000	50,000,000	50,000,000
Total debt	87,774,000	87,584,000	87,274,000
(V. 24, p. 33, 254, 622; V. 24, p. 16, 418; V. 25, p. 16, 63, 380, 510; V. 26, p. 412.)			

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due	Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.									
Lake Shore & Michigan Southern—(Continued)—									
Kalamazoo, Allegan & Gr. R., stock, 6 per ct. guar.	51	1863	\$1,000	\$810,000	3	A. & O.	See preceding page.	April 1, 1878	
Jamestown & Franklin, 1st mortgage.	51	1869	1,000	422,000	7	J. & J.		Var. to July, '97	
do do 2d mortgage.	22		50	500,000	7	J. & D.		June 1, 1894	
Lawrence—Stock.	22		50	430,000	2½	Q.—J.	Pittsburg Office.	April, 1878	
1st mortgage.	17	1865	1,000	341,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895	
Leavenworth Atch. & N. W.—1st mort., guar.	21	1870	1,000	600,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889	
Leaven., Law. & Gale.—1st mort., lgr. s.f., conv.	145	1869	1,000	5,000,000	10	J. & J.	New York and Boston.	July, 1899	
Kansas C. & Santa Fe, 1st mort., guar.	32	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890	
Southern Kansas, 1st mort., guar.	10	1872	1,000	160,000	8	F. & A.	do	1892	
Lehigh & Lackawanna—1st mortgage.	15	1867	50	300,000	7	F. & A.	do	Feb., 1897	
Lehigh Valley—Stock, common and pref.	301		50	27,228,855	1	Q.—J.	Philadelphia Office.	April 15, 1878	
1st mortgage, coupon and registered.	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, op. B'k N.A.	June, 1898	
2d mortgage, registered.	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910	
Consol. mort., gold, & 2 (s. fd. 1 p. c. v. ly) op. & reg.	232	1873	1,000	13,301,000	6 g.	J. & D.	do do	1898 & 1923	
Easton & Amboy, 1st mortgage (for \$10,000,000)	60	1877	1,000	Held by L.V.	6	J. & J.	Philadelphia Office.	Jan., 1892	
Delano Land Company bonds, endorsed.	18	1872	1,000	1,697,000	7	M. & N.	do	May 1, 1902	
Leviabur Centre & Spruce Creek—1st mortgage.	19		50	1,545,000	7	M. & N.	do	Mar. 9, 1873	
Little Miami—Stock, common.	196		50	4,608,000	2	Q.—M.	Cincinnati.	May, 1883	
1st mortgage.	81	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	1894	
Street connection bds jointly with Cin. & Ind. RR.	123	1864	1,000	525,000	6	Various	Cincinnati.	1894	
Little Rock & Fort Smith—New stock.	123		1,000	5,000,000	7	J. & J.	Boston.	July 1, 1895	
1st M. lgr. t (750,000 acs) s. fund (for \$3,000,000)	123	1875	1,000	2,000,000	7	J. & J.	Philadelphia Office.	Jan., 1878	
Little Schuylkill—Stock.	31		50	2,616,100	3	J. & J.	do	Oct., 1882	
1st mortgage, sinking fund, extended 1877.	31	1877	500 &c.	492,000	7	A. & O.	do	Aug., 1900	
Logansport, Orangeford & S. W. of Ind.—1st mort., g.	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	1873	
Long Island—Stock.	158		50	3,300,000	7	F. & A.	Company's Office.	1890	
1st mortgage, extension.	1860		500	175,000	7	F. & A.	N. Y., St. Nicholas N. Bk.	1894	
1st mortgage, Glencove Br.	1864		500	150,000	6	M. & N.	do do	July, 1898	
1st mortgage, main.	95	1868	500	1,121,500	7	M. & N.	do do	May, 1903	
Newtown & Flushing, guar.	4	1873	500	106,500	7	M. & N.	do do	April, 1901	
New York & Rockaway, guar.	10	1871	500	250,000	7	M. & O.	do do	Sept., 1901	
Smithtown & Port Jefferson.	19	1871	500	600,000	7	M. & S.	Drexel, Morgan & Co.	Jan., 1881	
Louis. Cin. & Lex.—Louis. (into Louis. & Frankl.)	65	1851	1,000	100,000	6	J. & J.	N. Y., Bank of America.	Jan., 1897	
Louisville Cincinnati & Lexington, 1st mort.	175	1867	1,000	3,000,000	7	J. & J.	do do	1907	
New mortgage, coupon, for \$1,000,000.	175	1877	100 &c.	9,003,218	1½	F. & A.	Louisville.	Feb. 11, 1878	
Louisville & Nashville—Stock.	737		100	849,000	6	A. & O.	N. Y., Drexel, M. & Co.	1886 & 1887	
Louisville loan, main stem (no mortgage).	1856	1,000	225,000	7	Various	do do	1886		
Lebanon branch, Louisville loan.	1863	1,000	77,000	7	M. & N.	Louisville.	Nov., 1880-'85		
Lebanon branch, 1st mortgage.	1863	1,000	333,000	6	A. & O.	do	Oct. 15, 1893		
Consolidated 1st mortgage for \$5,000,000.	392	1868	1,000	7,070,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898	
2d mortgage bonds, gold, coup.	392	1873	1,000	2,000,000	7 g.	M. & N.	New York.	Nov. 1, 1893	
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901	
Memphis & Clarksville br., 1st mort., sterling.	83	1872	200	2,336,730	6 g.	F. & A.	do do	Aug., 1902	
Lowell & Lawrence—Stock.	12		100	200,000	3	A. & O.	Boston.	Apr. 2, 1878	
Lykens Valley—Stock.	20		100	600,000	2½	Q.—F.	Philadelphia.	May, 1878	
Macon & Augusta—1st mortgage.	77	1867	1,000	400,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1887	
2d mort., endorsed by Georgia Railroad.	77	1869	1,000	370,000	7	J. & J.	do do	1879	
Madison & Portage—1st mort., gold.	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890	
Mahoning Coal.—1st mortgage, coupon.	43	1872	1,000	1,480,000	7	J. & J.	N. Y. York, Union Trust Co.	Jan., 1902	
Manchester & Lawrence—Stock.	28		100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1878	
Maine Central—Stock.	355		100	3,620,120	7	A. & O.	Bost., Nat. B'k Com'ree.	April 1, 1912	
1st mortgage, consolidated.	355	1872	100 &c.	3,898,600	6	F. & A.	Bost., N. Bk. Commerce	1890 to 1891	
Bonds (\$1,100,000 loan) A. & K. R.R.	19	1870	1,000	496,500	6 g.	A. & O.	do do	Oct., 1900	
Extension bonds, 1870, gold.	1868		756,800	7	J. & J.	do do	July, 1898		
Maine Central loan for \$1,100,000.	38	1871	1,000	653,000	6	J. & J.	Portland.	July, 1891	
Leeds & Farmington Railroad loan.	186		420,000	6	J. & J.	Bost., Nat. B'k Com'ree	July, 1901		
Androscoggin Railroad, Bath City loan.	72	1863	100	217,300	6	A. & O.	Portland, Me.	April 1, 1883	
Portland & Kennebec, 1st mort., extended.	33	1870	500 &c.	1,166,700	6	A. & O.	Bost., Nat. B'k Com'ree.	Oct. 1, 1895	
do do consolidated mortgage.	22	1869	1,000	300,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890	
Belfast & Moosehead, 1st mortgage.	33	1870	500 &c.	1,125,000	7	J. & J.	Boston, Bost. Nat. Bank.	July 1, 1890	
Mansfield & Framingham—1st mortgage.	22	1869	1,000	750,000	7	J. & J.	Balt., Merch. Nat. Bank	Dec. 1, 1904	
Marietta & Cincinnati—Stock, common.	312		50	1,408,912	3 a.	M. & S.	do do	Nov. 1, 1877	
Stock, 1st preferred.	188	1861	50	8,130,719	3 s.	M. & S.	do do	Jan., 1900	
do 2d do.	188	1861	50	4,460,368	3 s.	M. & S.	do do	June 1, 1892	
1st mortgage, dollar.	188	1861	50	2,500,000	7 g.	F. & A.	Balt., R. Garrett & Sons.	Aug. 1, 1891	
1st mortgage, sterling.	188	1861	50	1,050,000	7 g.	M. & N.	London.	May 1, 1896	
2d mortgage.	1870		3,000,000	8	J. & J.	do do	July 1, 1890		
3d mortgage.	1873		2,004,000	8	A. & O.	do do	April, 1908		
4th mortgage for \$4,000,000.	1866		300,000	7	M. & N.	do do	May 1, 1896		
Scioto & Hocking Valley R.R., 1st mortgage.	30	1869	1,000	1,225,000	7	J. & J.	do do	Jan., 1878	
Balt. Short Line, stock, 8 p. c. guar by M. & C.	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904	
do do 1st mort., guar. by M. & C.	5½		1,200,000	4	M. & N.	do do	Nov. 1, 1877		
Cincinnati & Baltimore R.R., stock.	50		1,200,000	7	J. & J.	do do	Jan., 1900		
do do do.	50		1,200,000	7	J. & J.	do do	June 1, 1892		
Marquette, H. & O.—1st mort., l'd gr., M. & O., coup.	50	1872	1,000	1,910,000	8	J. & J.	N. Y., Company's office.	July 1, 1891	
1st mort., l'd gr., H. & O., coup.	44	1871	1,000	2,000,000	8	F. & A.	do do	Aug. 1, 1892	
2d mort., land grant, M. H. & O., coup.	94	1872	1,000	840,000	8	M. & S.	do do	Sept. 1, 1903	
3d mort., do do do.	109	1873	1,000	706,000	10	M. & S.	do do		

Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylvania R.R. Net earnings, 1875, \$3,177. Sinking fund has \$14,000 bonds. (V. 20, p. 425.)

Leavenworth Atch. & N. W.—Operated by Missouri Pacific.

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873. Noticed for sale in foreclosure June 5, 1878. (V. 24, p. 158; V. 26, p. 265, 420.)

Lehigh & Lackawanna.—Operated by Central of New Jersey as a coal road.

Lehigh Val.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1876-7, was \$7,100,218; net \$3,987,896. The Co.'s report gives no general balance sheet, nor the cost or value of its miscellaneous investments. Of the E. & Amboy mort., \$5,000,000 have been issued to L. V. Company. A comparative statement for three years is as follows:

1874-5. 1875-6. 1876-7.
*Coal (tons) moved... 3,277,527 3,951,513 4,363,184
Gross earnings... \$3,046,495 \$7,049,646 \$6,423,086
Operating expenses... 3,262,861 3,842,750 3,162,823

Net earnings... \$2,783,633 \$3,206,896 \$3,260,263
Capital stock... 27,092,297 27,228,930 27,228,930
Funded debt... 22,193,000 24,185,000 24,381,000
Floating debt... 460,208 335,613
*Anthracite (V. 24, p. 110; V. 25, p. 438; V. 26, p. 340.)

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburgh, Cincinnati & St. Louis, guaranteed by Penn. R.R., leases assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1876, (L. M. & O. & X.) \$223,555. (V. 23, p. 427; V. 24, p. 430.)

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. The new mortgage is for construction to Fort Smith.

Proposals for \$50,000 bonds received by trustees March 30, 1878. (V. 21, p. 418; V. 25, p. 63.)

Little Schuylkill.—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

Logansport, Crawfordville & S. W. of Ind.—Decree of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$32,000 were receiver's certificates. (V. 22, p. 63; V. 23, p. 428.)

Long Island.—Gross earnings, year ending Sept. 20, 1876, \$1,134,733; net earnings, \$388,608 (including leased lines from May 1); interest and rentals, \$276,331. Net earnings for three years before, were: 1874-5, \$313,501; 1875-6, \$317,331; 1876-7, \$365,323. In Jan., 1876, a sale of stock was made to Mr. Poppenhusen, and this road afterward leased the Flushing No. Shore & Central, and the So. of L. I. and went into Receiver's hands October, 1877. (V. 23, p. 112; V. 25, p. 334, 432, 510; V. 26, p. 290, 392.)

Louisville, Cincinnati & Lexington.—Sold in foreclosure Oct. 1, 77, for \$31,000 to 2d mort. bondholders, subject to above liens. New Co. organized with \$2,100,000 stock. (V. 24, p. 170, 469, 565; V. 25, p. 16, 335, 356, 433, 513.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 miles built. To be sold in foreclosure. (V. 20, p. 16, 357, 433; V. 21, p. 86; V. 22, p. 3-8.)

Louisville & Nashville.—In 1876-7 surplus above int. and rentals was \$350,000. For six months ending Dec. 31 net earnings were \$1,316,896 in 1877, against \$1,135,795 in 1876. Gross earnings of main stem branches and leased lines in 1876-7, \$5,315,326; net, \$3,140,320. Nashv. & Dec. is leased, and liabilities for the S. & N. Ala. are assumed. (V. 23, p. 279, 376, 478; V. 24, p. 111; V. 25, p. 41, 332, 356; V. 26, p. 143.)

Lowell & Lawrence.—Leased to Boston & Lowell. (V. 25, p. 357.)

Lykens Valley.—Leased to Summit Branch Railroad at \$63,500 per annum. (V. 25, p. 113.)

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees \$100,000 of first mortgage. Gross earnings, 1875-6, \$99,737; expenses, \$104,507. (V. 26, p. 468.)

Madison & Portage.—Controlled by Chic. Mil. & St. Paul. Gross earnings, 1876, \$51,586. (V. 26, p. 459.)

Mahoning Coal.—This coal road runs from Andover, O. to Youngstown, O. and is leased to the Lake Shore & M. S. for 25 years from May, 1873, at 40 per cent of gross earnings.

Manchester & Lawrence.—Formerly operated with the Concord R.R. as one line. Net earnings 1876-7, \$100,438, against \$100,636 in 1875-6. (V. 25, p. 39.)

Maine Central.—The total earnings for the year 1877 were \$1,324,237; operating expenses, \$1,003,533; net earnings, \$320,694—sufficient to pay \$603,519 for interest and rents, and leave a balance of \$47,179. There were sold \$1,011,000 of consol. bonds in the year to pay floating debt. (V. 22, p. 350; V. 24, p. 344; V. 25, p. 187; V. 26, p. 341.)

Mansfield & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 615.)

Marietta & Cincinnati.—Gross earnings for the year 1876 were \$1,637,054; expenses, \$1,201,870; net earnings, \$435,184, against \$371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c. Default was made in 1877 and a receiver was appointed in suit to foreclose the 4th mortgage. The first mortgage bondholders complain of the payment of interest on liens junior to their own. (V. 24, p. 224; V. 25, p. 303, 335, 519; V. 26, p. 216, 342, 496.)

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon, and operates 83½ miles. Lands amount to 435,000 acres, chiefly timber and mineral. Stock, \$2,306,600. Net earnings, 1876, \$347,87.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, when due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
Memphis & Charleston —stock.....	292	.....	\$25	\$5,312,725	.....	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 1890
1st mortgage, convertible.....	.....	.....	1,260,000	.....	7	J. & J.	do do	Jan. 1, 1885
2d mortgage.....	.....	.....	1,000,000	.....	7	J. & J.	do do	Jan. 1, 1916
New consol. mortgage, gold (for \$4,700,000).....	292	1877	1,000	2,284,000	7 g.	J. & J.	do do	June 1, 1878
Michigan Central —stock.....	800	.....	18,738,204	.....	2	J. & J.	New York and Boston.	Oct. 1, 1882
1st mortgage, convertible, sinking fund.....	284	.....	1,000	1,501,000	8	A. & O.	Boston Office.	Oct. 1, 1882
2d mortgage, convertible.....	284	.....	1,000	556,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000).....	284	1872	1,000	8,000,000	7	M. & N.	N. Y., Farm L. & T. Co.	May 1, 1892
Michigan Air Line mortgage.....	103	1869	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.....	10	.....	1,000	200,000	8	M. & N.	do do	1890
Equipment bonds.....	.....	1874	1,000	556,000	8	A. & O.	do do	April 1, 1883
Kalamazoo & South Haven , 1st mort., guar.....	39	1870	1,000	640,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.....	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley , 1st mort., guar. 5.....	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1888
do do 2d mort., guar.....	84	1869	1,000	500,000	8	M. & N.	do do	July 1, 1879
do do stock, guar.....	84	.....	100	491,200	2 1/2	J. & J.	do do	do do
Detroit & Bay City 1st mortgage, endorsed.....	118	1872	.....	424,000	8	M. & N.	do do	May 1902-3
do do mortgage (not guar M.C.).....	118	1872	.....	1,906,000	8	M. & N.	New York and Boston.	1902
Jackson, Lansing & Saginaw 1st mort..... coup.	116	1865	1,000	1,277,000	8	J. & J.	N. Y., Farm L. & T. Co.	July 1, 1885
do 1st mort. (N. of Wm.), conv. may	.....	1870	1,000	680,000	8	M. & N.	do do	May 1, 1890
do Cons. m. on whole line (300m.) ber g	236	1871	1,000	2,001,000	8	M. & N.	do do	Sept. 1, 1891
Michigan Lake Shore —1st mortgage.....	57	1869	.....	880,000	8	J. & J.	N. Y., Winslow, L. & Co.	1889
Missaukee & Northern —1st mortgage.....	126	1871	50 &c.	2,344,000	8	J. & J.	N. Y., Merch. Exch. N. B.	Dec. 1, 1901
Missaukee, Lake Shore & Western —1st m., gold.....	127	1875	1,000	750,000	7	J. & J.	N. Y., S. S. Sands & Co.	June 1, 1895
Mine Hill & Schuylkill Haven —stock.....	140	.....	50	3,969,600	3 1/2	J. & J.	Philadelphia, P. & R. Co.	Jan. 1, 1897
Minneapolis & St. L. —1st M., Min. to Sioux C. June.....	27	1877	1,000	455,000	7 g.	J. & J.	New York.	Jan. 1, 1907
1st mortgage, Sioux City June. to Iowa line.....	93	1877	500 &c.	1,100,000	7 g.	J. & J.	do do	Feb. 1, 1927
1st mort., Minneapolis to White B. Lake, guar.....	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
Mississippi & Tennessee —1st mortgage, series "A".....	100	1877	1,000	1,000,000	8	A. & O.	New York.	April 1, 1902
1st mortgage, series "B," (a second lien).....	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902
Missouri, Kansas & Texas —stock.....	182	1868	1,000	21,403,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
1st m., gold, sink fund, on road and land (U. P. & Br)	100	1870	1,000	349,000	7 g.	J. & J.	do do	June, 1903
1st mortgage, gold (Tebbo. & Neesbo).....	786	1871-3	1,000	14,752,000	7 g.	Various	do do	1904-1906
Consolidated mortgage, gold, on road and land.....	786	1876	500 &c.	6,025,500	6	A. & O.	do do	April 19, 1911
2d mortgage, income (for \$10,000,000).....	70	1870	1,000	800,000	7 g.	M. & N.	do do	May, 1890
Hannibal & Central Missouri , 1st mortgage.....	289 1/2	.....	100	800,000	.....	F. & A.	N. Y., Company's Office.	Aug. 1888
Missouri Pacific —Stock.....	283	1868	1,000	7,000,000	7	do	do do	July, 1891
1st mortgage, gold.....	283	1871	1,000	2,650,000	8	M. & N.	do do	May 1, 1892
2d mortgage (sinking fund \$50,000 per annum).....	.....	1872	500 &c.	800,000	7	monthly	St. Louis.	Feb., 1885
Real estate (depot) bonds.....	.....	1872	500 &c.	700,000	7	M. & N.	N. Y., Company's Office.	Oct. 1, 1893
Debt to St. Louis County (no bonds).....	15 1/2	1873	1,000	500,000	6 g.	A. & O.	New York.	Jan. 1, 1899
Carondelet Branch , 1st mortgage.....	161	1869	1,000	5,000,000	10	J. & J.	Boston, Co.'s office.	April 15, 1890
Missouri R., Fort Scott & Gulf —1st m. l. g. s. f.....	161	1870	500 &c.	1,947,000	10	A. & O.	do do	Jan., 1889
2d mortgage, coupon, may be registered.....	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
Mobile & Girard —2d mort., end. by Cent. Ga. RR.....	186	1877	100	2,794,800	2 1/2 g.	.....	N. Y., Drexel, M. & Co.	Feb. 7, 1878
Mortgage bonds issued to Central R. R. Ga.....	516	.....	100	5,320,600	.....	Q-M.	New York.	Dec. 1, 1883
Mobile & Ohio —Stock.....	.....	1873	1,000	977,550	8	M. & N.	New York and London.	Nov. 1, 1883
Convertible 8 per cent bonds.....	.....	1853	\$225	5,643,000	6 g.	M. & N.	Mobile.	1876 and '83
1st mortgage, sterling.....	.....	1871	1,000	1,668,000	7 g.	M. & N.	London.	1883
Interest bonds.....	.....	1871	1,000	1,668,000	7 g.	J. & J.	New York and London.	1901
Tennessee subs., 1st mortgage, sterling.....	21	1871	1,000	1,668,000	7 g.	J. & J.	Mobile.	1877-1882
Special mortgage (Mississippi, Gainesville & Tex.).....	.....	1874	1,000	1,451,207	8	March	do do	Jan. 1, 1904
2d mortgage.....	.....	1874	1,000	700,000	7	F. & A.	New York, Co.'s Office.	.....
Consolidated mortgage, gold (for \$15,000,000).....	40	1875	100 &c.	1,800,000	7	M. & S.	do do	March 1, 1886
Montclair & G. Lake —1st mort., new (\$700,000).....	80	1867	1,000	1,040,000	8 g.	M. & S.	N. Y., G. Opdyke & Co.	June 1, 1900
2d mort. (issued for old firsts).....	80	1870	1,000	350,000	8	J. & J.	do do	.....
Montgomery & Bufala —1 mort., end. by Alabama.....	23	1870	1,000	500,000	7 g.	Q-J.	N. Y., Union Trust Co.	1890
1st mortgage, not endorsed.....	137	1864	250	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1878
Monticello & Port Jervis —1st mortgage.....	84	1866	500 &c.	3,000,000	7	F. & A.	do do	1914
Mortgage bonds, sinking fund.....	.....	1871	1,000	284,000	7	J. & J.	do do	1891
2d mortgage.....	.....	1871	1,000	573,000	7	F. & A.	do do	1900
Convertible bonds.....	.....	1871	1,000	4,991,000	7	A. & O.	do do	1889
Construction bonds.....	.....	1871	1,000	4,321,000	7	J. & D.	do do	Oct., 1901
Gen. m. & 1st on Bonton Br. &c. (guar. D. L. & W.).....	137	1875	1,000	1,025,000	7	J. & D.	do do	June 1, 1915
Consol. mort. (for \$25,000,000) guar. D. L. & W.....	.....	1871	25	1,000,000	4	A. & O.	New York & Nashville.	April 1, 1878
Special real estate mortgage.....	.....	1871	1,000	1,100,000	6	J. & J.	N. Y., V. K. Stevenson.	1881 and '91
Nashville, Chattanooga & St. Louis —stock.....	345	.....	1,000	4,700,000	7	J. & J.	N. Y., V. K. Stevenson.	July 1, 1913
Bonds to U. S. government, 2d mort.....	.....	1871	1,000	300,000	7	J. & J.	New York.	Jan. 1, 1917
Bonds endorsed by Tenn.....	.....	1871	1,000	1,512,000	3	J. & J.	do do	June, 1878
New 1st mort. (for \$6,800,000) coup., reg'ble.....	75	1877	1,000	1,837,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
1st mortgage on branches.....	122	1870	1,000	206,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1897
Nashville & Decatur —Stock, guar'd 6 p. c. by L. & N.....	122	1867	500	.....	.....	.....	.....	.....

Maryland & Delaware—This line was leased by the New Jersey Southern, to form part of the through route. Lately, decree of foreclosure was made. (V. 23 p. 567, 615; V. 25, p. 374, 592.)

Memphis & Charleston—This road was leased in June, 1877, to the E. Tenn. Va. & Ga. RR Co. An important negotiation was also made in the same fiscal year, placing the company in a much better financial condition. See full account in V. 23, p. 115. Of the new consol. mortgage \$1,400,000 is secured by old Tenn. State lien for \$1,736,906, assigned to a trustee, and enough is reserved to take up 1st and 2d mortgages. (V. 23, p. 304; V. 24, p. 519, 565; V. 25, p. 255; V. 26, p. 115.)

Michigan Central. The fiscal year will hereafter end with Dec. 31. For seven months, June-Dec., 1877, net earnings on main line and branches were \$1,312,496. Floating debt has been paid off. The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock, one-third of which it owns; the proceeds of Jackson Lansing & Saginaw lands go to payment of bonds. Interest was passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1876. D. & B. C. net earnings in 1877 were \$97,351. (V. 24, p. 16, 468; V. 25, p. 11, 332; V. 26, p. 417.)

Michigan Lake Shore—Defaulted 1872, and in receiver's hands. Noticed for sale June 19, 1878. (V. 26, p. 470.)

Missaukee & Northern—Two coupons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 23, p. 233.)

Missaukee, Lake Shore & Western—Sold in foreclosure for \$2,500,768, Dec. 10, 1875, and purchased by bondholders, who made this new first mortgage for \$750,000. Net earnings, 1876, \$57,479. (V. 21, p. 277, 501; V. 25, p. 306.)

Mine Hill & Schuylkill Haven—Leased to Philadelphia & Reading, May 1864, for 999 years; 8 per cent dividends on stock.

Minneapolis & St. Louis—This road was completed in 1877. The bonds of the \$1,100,000 mortgage, numbered from 1,101 to 1,430, for \$500 each,

(\$150,000 in all) are guaranteed by the Burl. C. R. & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth RR.

Mississippi & Tennessee—Gross earnings 1876-7, \$433,440; net, \$312,768. All the debt is consolidated in the mortgage of 1877, consisting of series "A," preferred, and series "B," 2d. The debt to State of Tenn. is paid. (V. 23, p. 621; V. 25, p. 154, 617; V. 26, p. 39.)

Missouri, Kansas & Texas—The latest report was given in the CARONICLE, V. 26, p. 365. Gross earnings 1877, \$1,197,321; net, \$1,048,664, against \$1,371,833 in 1876, and \$1,360,103 in 1875. Net income in 1877 over taxes \$982,311. Annual interest charge now (under adjustment) is \$776,398, gold. The M. & T. bonds unassented are only \$145,000, and U. P. S. Br. bonds only \$76,000. Land grant is about 4,565,142 acres. (V. 24, p. 442; V. 25, p. 154, 187; V. 26, p. 365, 392, 470.)

Missouri Pacific—Gross earnings in 1877, \$3,984,442; operating expenses, \$2,394,355; net \$1,690,086. Reorganized after the sale of the road under 3d mortgage, Sept. 6, 1876, for \$3,000,000. Stockholders of old company brought suit to annul the sale. Default was made on Carondelet Branch bonds, Oct. 1, 1877, and compromise bonds at 50 per cent were offered Jan., 1878. (V. 23, p. 16, 86, 208, 356, 379, 304, 330, 354, 428, 451, 523, 576; V. 24, p. 16, 64, 112, 136, 421; V. 25, p. 235; V. 26, p. 417.)

Missouri River, Fort Scott & Gulf—Interest passed Oct. 1, 1878, and subsequently. Coupons overdue Jan. 1, 1878, \$2,197, 50. Receiver appointed April, 1878. Gross receipts in 1877, from road and land, \$1,004,54; net, \$63,891. (V. 21, p. 493, 565; V. 25, p. 308; V. 26, p. 312, 391.)

Mobile & Girard—The Central Railroad of Georgia endorses these bonds, and holds the 4 per cent mortgage bonds for advances made. (V. 23, p. 549; V. 24, p. 542.)

Mobile & Montgomery—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mortgage debt set out \$275,000. Gross earnings 1877, \$66,037; net, \$4,560. (V. 24, p. 180, 493; V. 26, p. 415.)

Mobile & Ohio—Foreclosure pending. Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1877, \$2,068,278; net, \$189,435. (V. 25, p. 17, 494, 511, 524, 530, 532, 618; V. 26, p. 166, 256, 344, 496.)

Montclair & Greenwood Lake—Re-organization of old Montclair road sold in foreclosure. Receiver appointed, October, 1877. (V. 25, p. 308, 335, 407, 619; V. 26, p. 67.)

Montgomery & Bufala—To be sold in foreclosure Nov. 12, 1877. (V. 23, p. 183; V. 24, p. 590; V. 25, p. 17.)

Monticello & Port Jervis—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 355, 369; V. 21, p. 59, 382.)

Morris & Essex—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. 320; for 1877, V. 26, p. 191.

Nash, Chatt. & St. L.—Gross earnings of 1876-7, \$1,638,276; expenses, \$926,291; net earnings, \$706,085. The following payments were made in addition to the operating expenses:
Interest on bonded debt for the year.....\$438,130
Interest on floating debt and exchange.....16,397
Taxes in Tennessee.....21,897
Taxes in Alabama.....1,913
Two dividends of 1 1/2 per cent. each.....199,093
Difference in cost of steel over iron rails.....30,967
Cost of extra ties used in laying 32 miles steel rail, 600 to mile extra.....5,760
Cost of new bridges built in excess of ordinary repairs.....11,768

Total.....\$723,012
Cumulative & O. road is leased with a guarantee of bonds. The debt to U. S. and bonds endorsed by Tenn. are secured by deposit of 1st mort. bonds. (V. 23, p. 86, 181; V. 24, p. 321; V. 25, p. 357, 476, 482.)

Nashville & Decatur—Leased May 4, 1871, to Louisville & Nashv. Co. for thirty years, lease guaranteeing interest on bonds, and 6 per cent. yearly on stock.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see not at the head of first page of tables.								
Nashua & Lowell—Stock.	54	1873	\$100	\$800,000	2	M. & N.	Boston & Nashua.	May 1, 1878
Bonds for freight depot (gold)	57	1873	100	2,000,000	6 g.	F. & A.	Boston.	Aug. 1, 1893
Naugatuck—Stock.	57	1873	100	2,000,000	5	F. & A.	Bridgeport, Conn.	Jan. 1, 1878
Nebraska—Consol. mort., guar.	133	1877	1,000	1,836,000	7	A. & O.	Boston.	Oct. 1, 1896
Nequahoning Valley—Stock.	16½	1877	50	1,300,000	5	M. & S.	Philadelphia, Co.'s office	Oct. 1, 1878
Newark, Somerset & Straiton, O.—1st mortgage.	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newcastle & Beaver Valley—Stock.	15	1877	50	605,000	2½	Q.—J.	Newcastle, Penn.	April, 1878
New Haven & Derby—1st & 2d mortgages.	13	68&70	500 &c.	525,000	7	Various	N. Haven, E. S. Scranton	1898 to 1900
New Haven & Northamp. (canal RR.)—Stock.	100	1877	100	2,460,000	3	J. & J.	New Haven.	Oct., 1874
Mortgage bonds, coupon.	92	1869	1,000	1,204,000	6	A. & O.	do	Jan., 1899
Bonds convertible, tax free, coupon.	10	1870	1,000	885,000	6	A. & O.	do	April 30 & '82
Holyoke & Westfield RR, leased, 1st mort.	10	1870	1,000	200,000	7	A. & O.	do	April 1, 1891
N. J. Midland—1st mort., g'd, guar. by N. Y. & O.	80	1870	100 &c.	3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895
2d mortgage, currency.	80	1871	100 &c.	1,500,000	7	F. & A.	do	1881
New Jersey & New York—1st mort. (for \$1,500,000)	37	1873	1,000	916,000	7 g.	M. & S.	New York and London.	March 1, 1893
N. J. Southern—1st mortgage.	78	1869	1,000	2,130,000	7	M. & N.	In default.	Nov. 1, 1889
New Jersey West Line—1st mortgage, gold.	100	1870	100	1,800,000	7½	M. & N.	do	May 1, 1900
New London Nithin—Stock.	100	1870	100	1,500,000	14	Q.—J.	New London, Office.	April, 1878
1st mortgage bonds.	100	1885	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1890
2d mortgage.	100	1872	500 &c.	387,500	7	J. & D.	do	July, 1892
N. O. & Mobile—1st mortgage.	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915
New Orleans, St. L. & Chic.—1st M. (N. O. J. & G. N.)	206	1856	1,000	2,941,000	8	J. & J.	New York, Co.'s Office.	July 1, 1886
2d mortgage, (N. O. J. & G. N.)	224	1860	1,000	1,500,000	8	A. & O.	do	Oct. 1, 1890
1st mortgage, (Mississippi Central)	185	1854	500 &c.	898,500	7	M. & N.	do	Nov. '74, '79-'84
2d mortgage.	185	1865	100 &c.	1,897,000	8	F. & A.	do	Nov. 1, 1886
N. Y. & Boston & Montreal—1st mortgage, gold.	350	1869	1,000	6,250,000	7 g.	F. & A.	In default.	May 1, 1890
N. Y. & Canada—1st M., sterling, guar. D. & H. Can.	112	1874	2100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock.	1,000	1877	100	89,428,300	2	Q.—J.	N. Y., Gr. Central Depot.	April 15, 1878
Premium bonds. (N. Y. Central)	1853	500 &c.	6,632,900	6	M. & N.	do	do	May 1, 1883
Bonds, B. & N. F. stockholders	1854	500 &c.	74,500	6	M. & N.	do	do	May 1, 1883
Bonds railroad stock	1853	1,000	592,000	6	M. & N.	do	do	May 1, 1883
Bonds real estate	1854	1,000	162,000	6	M. & N.	do	do	May 1, 1883
Renewal bonds.	1854	1,000	2,391,000	6	J. & D.	N. Y., Grand Cen. Depot.	do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River)	840	1873	1,000	17,940,000	7	J. & J.	do	Jan. 1, 1903
New mortgage { \$30,000,000 } coupon or regis- { \$2,000,000 } tered.	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
N. Y. City Elevated—Stock.	1876	1,000	1,730,000	7 or 6 g.	J. & J.	New York.	Jan. 1, 1906	
1st mortgage (for \$12,000,000) \$ or &	132	50	7,500,000	3 ex.	J. & J.	N. Y., Gr. Central Depot.	April 1, 1878	
New York & Harlem—Common stock.	132	1872	1,000	1,500,000	3 ex.	J. & J.	do	April 1, 1878
Preferred stock.	132	1872	1,000	1,500,000	7	M. & N.	do	May 1, 1881
Consol. mort., coup. or reg. (for \$12,000,000)	132	1861	500 &c.	107,704	7	J. & J.	do	Jan. 1, 1881
Sinking fund.	60	1872	500 &c.	1,500,000	7 g.	A. & O.	do	Oct., 1902
N. Y. Housatonic & Northern—1st mortgage.	139	1864	1,000	928,000	7	M. & S.	Boston.	1884
N. Y. & New England (Bost., Hartf. & Erie)—Stock.	139	1876	1,000	376,000	7	J. & J.	do	Jan., 1905
1st mortgages, old.	86	1864	1,000	15,500,000	7	J. & J.	N. Y., Grand Cen. Depot.	Jan. 2, 1878
1st mortgage, new.	139	1876	1,000	8,000,000	6 g.	J. & J.	In default.	July 1, 1894
New York, New Haven, & Hartford—Stock.	141	1878	100	3,000,000	7 g.	Q.—J.	N. Y., M. Morgan & Sons.	May 10, 1878
Harlem & Portchester, 1st mortgage guaranteed.	334	1869	100 &c.	3,000,000	2½	Q.—J.	N. Y., M. Morgan & Sons.	May 10, 1878
N. Y. & Oswego Midland—1st mortgage, gold.	62	1863	1,000	76,000	6	F. & A.	do	Aug. 1, 1878
N. Y., Prov. & Boston (Stonington)—Stock.	62	1860	1,000	250,000	6	M. & N.	do	1878 & 1881
1st mortgage.	62	1869	1,000	837,000	7	J. & J.	do	July 1, 1899
Extension.	58-'60	1,000	3,000,000	3	M. & S.	Company Shops, N. C.	Mar. 15, 1878	
General mortgage (\$1,000,000 authorized).	62	1869	1,000	837,000	7	J. & J.	do	July 1, 1899
North Carolina—Stock, common.	223	100	3,000,000	3	M. & S.	do	do	Mar. 15, 1878
Preferred stock.	223	100	1,000,000	3	M. & S.	do	do	Mar. 15, 1878
Mortgage bonds.	223	100	210,000	8	M. & N.	do	do	Nov., 1888
Northeastern (S. C.)—Stock, common.	102	50	899,350	4	M. & N.	do	do	May 1875
1st mortgage, new.	102	1869	500	820,000	8	M. & S.	Charleston.	Sept. 1, 1899
2d mortgage, new.	102	1869	500	234,000	8	M. & S.	do	Sept. 1, 1899
North Pennsylvania—Stock.	56	50	3,978,150	2	F. & A.	Philadelphia Office.	Feb. 25, 1878	
1st mortgage.	56	500 &c.	1,390,500	6	J. & J.	do	do	Jan. 1, 1885
2d mortgage.	56	500 &c.	1,500,000	7	M. & N.	do	do	May 1, 1896
General mortgage bonds.	317	50	8,452,000	7	J. & J.	do	do	1903
Northern Central—Stock.	138	1855	500 &c.	1,490,000	6	M. & N.	Baltimore & Philadel.	April 1, 1876
1st mortgage, State (Maryland) loan.	138	1865	500 &c.	1,126,000	6	A. & O.	Annapolis.	Irredeemable.
2d mortgage, sinking fund, coupon.	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, 1st Nat. Bk.	July, 1885
3d mortgage, sinking fund, coupon.	138	1868	500 &c.	1,126,000	6	A. & O.	do	April, 1900
Consolidated mortgage, gold, coupon.	138	1868	1,000	2,599,000	6 g.	J. & J.	do	July, 1900
do do do registered.	138	1868	1,000	205,000	6 g.	A. & O.	do	July, 1900
Consol. mortgage, gold, a fund, coup. \$ or &	138	74-'75	1,000	4,518,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A" coupon.	138	1876	1,000	3,000,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
do "B" coupon, convertible.	138	1876	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1926
Northern, N. H.—Stock.	82½	100	3,068,400	2-30	J. & D.	Boston, Office.	June 1, 1878	1878
Northern of New Jersey—Stock.	21	1,000,000	2	J. & J.	J. City, Hudson Co. B'k.	1876		
1st mortgage.	21	400,000	7			1878		
Northern Pacific—New preferred stock.	550	100	41,910,976					

Nashua & Lowell.—Net earnings in 1876-7, \$66,999. Notes outstanding are \$231,000. (V. 24, p. 564.)

Naugahuc.—Net earnings 1876-7, \$327,921. (V. 23, p. 622; V. 25, p. 616.)

Nebraska.—Formerly Midland Pacific. The old bonds were to be exchanged for these guar. by the Bar. & Mo. in Neb., to which the Nebraska road is leased. See V. 25, p. 641.

Nequahoning Valley.—Leased to the Lehigh Coal & Navigation Co. at a yearly rental of 10 per cent dividend on the capital stock.

Newark Somerset & Stralton.—Leased to Sandusky Mansfield & Newark. Guaranteed by Balt. & Ohio.

New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Pease Company.

New Haven & Derby.—Net earnings 1876-7, \$45,475. New Haven city guarantees the \$235,000 2d m. bonds.

New Haven & Northampton.—Gross earnings, 1876-7, \$561,366; operating expenses, \$333,132; net earnings, \$228,234. (V. 26, p. 17.)

New Jersey & New York.—Consolidation of the Hackensack & N. Y. and Hackensack Extension. The old bonds are about \$300,000. Hackensack branch not paid for sale May 31, 1878. (V. 24, p. 136, 168, 249, 290, 331; V. 25, p. 255.)

New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. The bondholders funded coupons, but default was again made, and receiver appointed. (V. 25, p. 114, 297, 309; V. 26, p. 142, 293.)

New Jersey Southern.—Foreclosure pending. There were also \$120,000 bonds on Toms River R. and \$1,000,000 2d mort., and \$3,300,000 consol. mort. Net earnings, 1875, \$109,276. (V. 25, p. 511, 592.)

New Jersey West Line.—In foreclosure. (V. 19, p. 640; V. 25, p. 383; V. 24, p. 351, 400.)

New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year; income of Co. in 1876-7, \$212,334. Net earnings of road, \$187,312. (V. 23, p. 500.)

New Orleans, Mobile & Texas.—The Western Division was sold Nov. 18, 1874, and this is operated by the mortgage trustees. Interest in default since 1873. Gross earnings, 1877, \$330,019; net, \$380,646;

and net over extraordinary expenses, \$158,480. (V. 23, p. 379; V. 24, p. 370; V. 26, p. 341, 394.)

N. O. St. L. & Chic.—Operated as a connecting line with Illinois Cent. Receiver appointed Mar., '76, and Jackson road was sold Mar. 17, 1877, for \$1,050,000, in foreclosure of consol. mort. by Ill. Cent. R.R. Miss. Central was sold under consolidated mortgage August 23, 1877. (V. 23, p. 16, 160, 622; V. 24, p. 40, 128, 264, 275, 523; V. 25, p. 215, 268, 432, 453, 531.)

N. Y., Bos. & Montreal.—Proposed consolidation of several roads from N. Y. to Rutland. Foreclosure pending. (V. 23, p. 447, 471, 545, 568, 616; V. 23, p. 160; V. 25, p. 592.)

New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct., 1875. (V. 24, p. 180; V. 25, p. 615.)

New York Central & Hudson River.—The mortgage loan for \$40,000,000 was to retire prior debt, and the balance for third and fourth track, &c. The Harlem R.R. was leased April, 1873. The following is a comparison of earnings, &c., for five years:

Gross Receipts. Debt. Funded Cost of r'd

1876-7. \$3,579,085 \$11,632,924 \$40,538,455 \$99,143,408

1875-6. 32,046,588 11,922,417 40,401,363 97,832,811

1874-5. 19,027,218 11,765,111 40,008,667 96,355,774

1873-4. 31,690,386 13,292,089 38,484,743 92,506,508

1872-3. 29,126,851 11,494,863 37,725,533 78,014,924

(V. 23, p. 41, 591; V. 23, p. 399, 598; V. 24, p. 542; V. 25, p. 640; V. 26, p. 815.)

N. Y. & N. England.—Formerly Bost. Hartf. & E. Conveyed to the new company in July, 1875. Net income, 1876-7, \$232,552. (V. 25, p. 590; V. 26, p. 67, 415.)

New York, New Haven & Hartford.—Net income 1876-7, above interest charges, \$1,601,683. (V. 24, p. 63; V. 25, p. 640; V. 26, p. 290.)

New York & Oswego Midland.—Foreclosure sale postponed indefinitely. Receivers' certificates have been issued to a considerable amount. There are also \$4,000,000 2d mortgage bonds, \$3,800,000 3d mortgage equipment, and \$1,500,000 consolidated mortgage. (V. 24, p. 421, 542; V. 25, p. 615; V. 26, p. 291.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1877, showed net earnings \$358,997, leaving a balance of \$83,651 carried to new account, against \$113,536 brought forward in 1876. (V. 25, p. 691; V. 26, p. 591.)

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$360,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 p. c. are paid on stock, of which the State of N. C. holds \$30,000,000. (V. 21, p. 393; V. 24, p. 565.)

Northeastern, S. C.—Gross earnings in 1876-7, \$320,071; net, \$128,082. (Reports V. 24, p. 88, and V. 25, p. 617.)

North Pennsylvania.—Gross receipts in year 1876-7, \$1,482,765; net, \$562,046. (V. 22, p. 134; V. 24, p. 622.)

Northern Central.—The annual report for 1877 shows gross earnings, \$1,670,387; expenses, \$3,745,944; net, \$1,324,462. The total net income in 1877 was \$1,515,947; \$1,513,342 was paid for interest and rentals, leaving a balance of \$61,765. Under the general mortgage of 1875, \$1,000,000 more may be issued, as series "C." (V. 22, p. 237; V. 24, p. 223, 431, 499; V. 26, p. 314.)

Northern N. Hampshire.—Net income fiscal year 1876-7 was \$103,415. (V. 22, p. 545; V. 24, p. 541.)

Northern of New Jersey.—Operated by Erie at 35 p. c. of gross earnings, which in 1875-6 were \$320,821.

Northern Pacific.—Sold Aug. 12, 1875, for \$16,000,000, and pref. stock issued to bondholders at the rate of \$1,400 for each \$1,000 bond. This stock is exchangeable for land at its par value. Common stock issued is \$13,533,500. (V. 23, p. 607, 476, 619; V. 24, p. 18, 443.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or of Value.	Amount Outstanding.	Rate per Cent.	When Payable.	INTEREST OR DIVIDENDS. Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes at the head of first page of tables.								
<i>Norwich & Worcester</i> —Stock.....	66	1877	1,000	\$2,604,400	5	J. & J.	New England Trust Co.	Jan. 8, 1878
New bonds, coupon.....	122	1877	100	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
<i>Ogdensburg & Lake Champlain</i> —Stock.....	122	1877	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Preferred stock.....	122	1877	1,000	2,000,000	4	A. & O.	do	Apr. 1, 1878
Equipment bonds.....	1869	1870	1,000	154,000	8	J. & J.	do	Jan., 1879
Sinking fund bonds.....	1870	1870	1,000	392,000	8	M. & S.	do	Mar., 1890
Mortgage bonds for \$600,000 (sinking fund).....	118	1877	100	446,000	6	J. & J.	do	1897
<i>Ohio & Mississippi</i> —Stock, common.....	393	1877	100	20,000,000	3 1/2	M. & S.	New York, Office.	Mar. 1, 1875
Preferred stock (7 p. c. yearly, cumulative).....	393	1877	100	4,030,000	3 1/2	A. & O.	do	Apr. 1, 1882
Income and funded debt bonds.....	148	1862	1,000	174,000	7	J. & J.	do	Jan. 1, 1898
1st consolidated mort. (\$3,478,000 are s. f.).....	393	1868	1,000	6,545,850	7	J. & J.	do	Jan. 1, 1898
Consolidated sinking fund mortgage.....	393	1868	1,000	112,000	6 1/2	J. & J.	London.	June 1, 1895
2d consolidated sinking fund mortgage.....	393	1871	1,000	3,864,000	7	M. & N.	New York, Office.	April, 1911
Debt sinking fund bonds (for \$1,000,000).....	1873	1873	1,000	140,000	7	M. & N.	do	May 1, 1883
Spring Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).....	228	1874	1,000	1,915,000	6	1st	comp. due Nov., '77	Nov. 1, 1905
<i>Old Colony</i> —Stock.....	269	1877	100	6,733,800	3	J. & J.	Boston, Office.	Jan. 1, 1878
Bonds.....	1871	1871	500 &c.	390,000	7	Various	do	1881
Bonds.....	1860	1860	1,000	150,000	6	A. & O.	do	Oct. 1, 1880
Bonds.....	1874	1874	1,000	1,692,000	7	M. & S.	do	March, 1894
Bonds.....	1875	1875	1,000	500,000	6	J. & J.	do	June, 1895
Bonds.....	1876	1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds.....	1877	1877	1,000	1,450,000	6	F. & A.	do	Aug. 1, 1897
<i>Omaha & Northw.</i> —Land gr. gold bds (for \$640,000) mortgage.....	40	1871	1,000	(1)	7.30	J. & J.	N. Y., Kountze Bros.	Jan., 1901
<i>Orange & Newark</i> —1st mortgage.....	9	1877	1,000	546,000	6	M. & N.	Newark, Office.	April, 1, 1890
<i>Oregon & California</i> —1st mortgage.....	200	1870	1,000	10,950,000	7 1/2	A. & O.	Frankfort O. M.	May, 1915
<i>Osgo & Rome</i> —1st mortgage guaranteed.....	28 1/2	1866	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	Feb., 1895
Income mortgage bonds.....	35	1866	50	1,320,400	4 1/2	F. & A.	N. Y., Del., L. & W. RR.	1880 & 1885
<i>Owego & Syracuse</i> —Stock, 9 per cent guar.....	35	58 & 64	500 &c.	124,000	7	M. & N.	do	1907
Mortgage bonds.....	1876	1876	1,000	338,000	7	M. & S.	do	Feb. 1, 1897
Consol. mortgage (guar. D. L. & W.).....	186	1877	1,000	216,000	8	F. & A.	New York.	Feb. 1, 1897
<i>Paducah & Elizabethtown</i> —1st mortgage.....	186	1877	1,000	1,200,000	7	April.	do	May 1, 1878
2d mortgage, income.....	47	1867	100	7,000,000	3	Q.—J.	New York, Office.	Oct. 10, 1884-97
<i>Panama</i> —Stock.....	163	1873	1,000	2,500,000	7	A. & O.	London.	June 1, 1893
General mortgage, sterling, (\$1,000,000).....	75	1872	500	1,200,000	7 1/2	J. & J.	New York and London.	July 1, 1892
<i>Paris & Danville</i> —1st mortgage, gold, sinking fund.....	67	1871	1,000	1,076,000	7 1/2	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
<i>Paris & Decatur</i> (Ill.)—1st mort., g'd, sink. f'd.....	1669	1870	1,000	68,870,200	1 1/2	Q.—F.	Philadelphia, Office.	May 29, 1877
<i>Pekin, Lincoln & Decatur</i> —1st mortgage.....	355	1870	1,000	4,970,000	6	J. & J.	do	Jan., 1880
<i>Pennsylvania</i> —Stock.....	1873	1873	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
1st mortgage.....	1873	1873	1,000	4,572,110	5	A. & O.	Philadelphia.	Annually.
Gen. M., Ph. to Pitts., coup., J. & J., reg., A. & O. State lien (pay'ble in annual inst'm'ts of \$460,000) Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.) Navy Yard bonds, reg. Car Trust bonds (sinking fund 10 per cent).....	1877	1877	1,000	29,250,000	6	Q.—M.	Philadelphia & London.	June 15, 1905
<i>Pennsylvania Co.</i> —Common stock.....	1877	1877	50	3,000,000	6 1/2	J. & J.	Philadelphia, Office.	1881
Preferred stock.....	1877	1877	50	8,000,000	3	A. & O.	Pittsburgh, Co's Office.	Oct., 1873
1st mortgage, s. f., (held by Pennsylvania RR.).....	1877	1877	1,000	7,000,000	6	F. & A.	Philadelphia.	July 1, 1903
Reg. bds (for \$3,200,000) sec. by P.F.W. & C. sp. at k.....	39	1873	1,000	1,500,000	6	F. & A.	Philadelphia, Office.	July 1, 1903
<i>Pennsylvania & Delaware</i> —1st mortgage.....	39	1873	1,000	1,083,000	7	A. & O.	do	June 1, 1896
2d mortgage.....	105	1866	1,000	519,000	7	J. & D.	Phila., B'k N. America.	June 1, 1906
<i>Pennsylvania & New York</i> —1st mort., guar.....	105	1866	1,000	1,500,000	7	J. & D.	do	Feb., 1878
1st mortgage, guaranteed.....	46	1864	100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	July 1, 1894
<i>Peoria & Bureau Valley</i> —Stock.....	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	Oct. 1, 1900
<i>Peoria, Pekin & Jacksonville</i> —1st mortgage.....	83	1867	100	621,000	6	A. & O.	do	Apr. 1, 1897
2d mortgage.....	38	1873	1,000	1,200,000	6 1/2	J. & D.	Phila., 227 S. 4th st.	June 1, 1913
<i>Perkiomen</i> —1st mortgage.....	82	1873	100	1,324,200	3	J. & J.	do	Jan., 1872
Consol. mort., gold, guar. P. & R., (sink. fund).....	82	1873	100	300,000	8	J. & J.	N. Y., Lancaster, B. & Co.	Jan., 1879-98
<i>Petersburg</i> —Stock.....	36	1858	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	1902
1st mort. bonds (payable \$25,000 yearly).....	36	1869	100 &c.	400,000	7	J. & J.	do	Jan., 1879
2d mortgage.....	10	1866	100 &c.	300,000	6	J. & J.	do	Jan., 1900
<i>Philadelphia & Baltimore</i> —1st mort. (Pa.).....	287	1866	100 &c.	300,000	6	J. & J.	do	Oct., 1891
2d mortgage (Pa.).....	287	1866	100 &c.	6,053,700	4	J. & J.	Philadelphia, Pa. RR.	Oct. 1, 1897
1st mortgage.....	287	1866	100 &c.	2,400,000	4	A. & O.	do	March 31, 1881
1st mort., Sunbury & E. extended 20 years in '77).....	287	1861	1,000	976,000	6 & 6 1/2	A. & O.	Phila., Pa. Life & T. Co.	July 1, 1888
1st mortgage (\$3,000,000 are sterling).....	287	1868	1,000	3,000,000	7	J. & J.	do	July 1, 1920
2d mortgage.....	287	1868	1,000	3,000,000	6 1/2	J. & J.	Philadelphia & London.	Jan. 25, 1876
2d mort., gold (for \$20,000,000), guar by Pa. R.....	287	1869	1,000	8,680,000	2 1/2	Q.—J.	Philadelphia, Office.	July 25, 1876
<i>Philadelphia & Reading</i> —Stock, common.....	779	1843-9	1,000	32,726,375	3 1/2	Q.—J.	do	July, 1880
Preferred stock.....	779	1857	1,000	1,551,500	6	J. & J.	do	July, 1886
Mortgage loans inconvertible.....	779	1857	1,000	79,000	5 1/2	J. & J.	do	July, 1880
Loan mortgage, convertible.....	779	1856	2100	182,400	6	J. & J.	London.	July, 1880
do do sterling.....	779	1843	2500	967,200	7	I. & J.	do	July, 1880
do do.....	779	1867	1,000	134,400	7	I. & J.	do	July 1, 1882
Loan mortgage, sterling. (Extended in 1877).....	779	1868	100 &c.	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893
Loan debenture.....	779	1868	1,000	2,700,000	7	A. & O.	do	Oct. 1, 1893

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1876-7, \$717,013; net, \$364,795. (V. 21, p. 590; V. 23, p. 548.)

Ogdensburg & Lake Champlain.—Leased in March, 1870, to Vermont Central, but lease failed and property reverted to owners April, 1877. (V. 23, p. 279, 396, 500; V. 24, p. 299, 392; V. 25, p. 339, 237, 433.)

Ohio & Mississippi.—There are also \$97,000 of old 1st mortgage 7s. V. Div., yet out. The company purchased the Springfield Road, March, 1875, for \$2,000,000 in bonds secured on that road. Nov. 17, 1876, receivers were appointed, and afterwards Mr. King was made sole receiver. Receiver's last report in V. 26, p. 214. Interest on 1st mortgage is paid about six months after it comes due. (V. 24, p. 64, 89, 139, 227, 370, 385, 431, 469, 542, 590; V. 25, p. 17, 64, 154, 187, 337, 308, 335, 358, 381, 407, 569; V. 26, p. 135, 194, 214, 365, 368, 392, 496.)

Old Colony.—Net income over operating expenses and interest, \$407,485 in 1876-7, against \$406,885 in 1875-6. (V. 23, p. 56, 500; V. 25, p. 482.)

Omaha & Northwest.—Passed interest 1874. Some bonds and coup's exchanged for lands. (V. 23, p. 79; V. 25, p. 175.)

Oregon & California.—After default in 1873, proposition offered by Ben. Holladay, Prest. Gross earnings 1876, \$576,791; net, \$310,000. In 1876 2 per cent was paid on bonds. (V. 24, p. 421; V. 26, p. 316.)

Owego & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$80,000 stock, and interest on first mortgage bonds.

Owego & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.

Paducah & Elizabethtown.—This road organized after sale of Louisville Paducah & S. W.; has bonds outstanding as above.

Panama.—Last statement, V. 26, p. 341. (V. 24, p. 322, 542; V. 26, p. 317, 341.)

Paris & Danville.—Of these bonds, \$453,000 were given for coal mines at Danville, which are covered (\$1,380 acres) by the mortgage. In 1876-7 net earnings were \$9,289. (V. 24, p. 17.)

Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 351; V. 21, p. 613.)

Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. In 1876-7 net earnings were \$54,142. (V. 23, p. 247; V. 23, p. 100; V. 26, p. 296.)

Pennsylvania.—The report for 1877 is given in V. 26, p. 238, and shows surplus net income of \$1,030,308 after paying all possible charges and 3 1/2 per cent dividends. In 1874, by the report of the investigating committee, the liability as a guarantor of principal and interest was on \$33,938,600 bonds; annual liability additional, on guarantees of interest or rentals, \$13,862,319, and probably there has been no great change since. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings, and issue a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 26, 1878. The following is statement for two years on all lines east of Pittsburg:

	Gross Earnings.	Net Earnings.
1877.....	\$31,117,146	\$10,154,417
1876.....	\$30,691,060	12,834,385

(V. 24, p. 222, 248, 347, 397, 421, 495, 543; V. 25, p. 183, 335, 349, 374, 392, 433, 531; V. 26, p. 18, 95, 166, 217, 233, 265, 277, 315, 430.)

Pennsylvania Company.—The Pennsylvania Company is a corporation distinct from the Penn. Railroad, and operates all the leased lines west of Pittsburg. The stock is held by the Penn. Railroad. In 1877 the net income over rentals, interest, &c. was \$385,095, and advances to railroads charged off \$354,925. The registered bonds are secured by deposit of \$4,000,000 of Pitts. Fort Wayne & Chicago special stock. (V. 21, p. 361.)

Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, \$608,102. Dividend of 10 per cent paid on preferred stock of \$3,500,000; common stock is \$1,061,700. (V. 24, p. 110.)

Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$125,000 per year.

Peoria, Pekin & Jacksonville.—In year ending June 30, 1877, there was a deficit in earnings of \$3,518. Receiver appointed April, 1878.

Perkiomen.—Leased to Philadelphia & Reading. Int. on consol. mortg., paid one-half in scrip of P. & R. Company.

Petersburg.—Receiver appointed, May, 1877. (V. 23, p. 135; V. 24, p. 445; V. 26, p. 41.)

Philadelphia & Baltimore.—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested. (V. 23, p. 526.)

Philadelphia & Erie.—Leased February, 1862, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1877, \$3,173,992; net earnings, \$1,132,365. Net deficit after paying interest, &c., \$354,185. (V. 23, p. 206; V. 24, p. 138, 248; V. 26, p. 166, 241.)

Philadelphia & Reading.—The report for 1876-7 is given at length in V. 26, p. 65. President Gowen reviews the year 1877, and gives the facts bearing upon the Company's financial condition and prospects. The trustees of the general mortgage hold the mortgage of the Coal & Iron Company. In March, 1877, propositions were made and accepted by which holders of general mortgage bonds and Perkiomen guaranteed bonds receive one-half their coupons, for three years, in five-year 6 per cent scrip; and holders of convertible and debenture bonds take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
Philadelphia & Reading—(Continued)—								
Consolidated mort., dollar loan, coupon or reg.	779	1871	\$1,000	\$10,649,000	7	J. & D.	Philadelphia, Office.	June, 1911
do do gold, \$ or 2, coup.	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do dollar loan, gold, coup. or reg.	779	1873	1,000	968,000	6 g.	J. & J.	Philadelphia, Office.	June, 1911
Debtenture loan (convertible 1878-92), coup.	1873	1873	1,000	10,499,900	7	J. & J.	do do	Jan. 1, 1893
Improvement mort., \$ or 2, sink'g fund, coup.	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., \$ and 2 (sink fund 1 p. c. yearly)	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908
Income mortgage (for \$10,000,000)	1876	1876	1,000	1,803,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Debtenture and guar. bonds, 6 per cent cur'cy scrip	1877	1877	10 &c.	2,820,000	6	J. & J.	do do	July, 1892
Gen. mort. and Perkiomen 6 per cent ster'g scrip	1877	1877	90 &c.	1,708,000	6	J. & J.	London & Philadelphia.	July, 1892
Coal & Iron Co., guar. mort. (for \$30,000,000)	1872-4	1872-4	1,000	13,036,500	7	Various	do do	1892 to '94
do do debtentures, guaranteed.	1872	1872	100	731,000	7	M. & S.	Philadelphia, Office.	1892
Philadelphia & Trenton—Stock.	26	1872	100	1,259,100	2 1/2	Q. & J.	Philadelphia, Office.	April 9, 1878
Philadelphia, Germaniawort & Norristown—Stock.	34	1872	50	2,231,900	3	Q. & M.	Phila., Treasurer of Co.	June 3, 1878
Philadelphia, Wilmington & Baltimore—Stock.	112	1872	50	11,561,250	4	J. & J.	Philadelphia & Boston.	Jan. 2, 1878
1st mortgage, convertible.	95	1858	500	265,000	6	J. & J.	do do	July, 1884
Plain bonds, loan.	1867	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do	1872-4	1872-4	1,000	706,000	6	A. & O.	Phil'delphia, Co's Office	Oct. 1, 1892
do do	1875	1875	1,000	800,000	6	A. & O.	do do	April, 1890
Pittsb. & Connellsville—1st mortgage.	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	Aug. 1, 1898
1st do Turtle Creek division.	10	1859	100 &c.	328,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.)	149	1876	\$200	6,500,000	6 g.	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926
Pitts., C. & St. L.—1st m., cons. (for \$10,000,000)	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. R.R. Office.	Aug. 1, 1900
2d mortgage.	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized.	117	1864	1,000	3,000,000	6	M'thly	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds.	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. R.R. Office.	Jan., 1890
Pittsburg, Ft. Wayne & Chicago—Stock, guar.	468	1871	100	19,714,235	1 1/2	Q. & J.	N. Y., Winslow, L. & Co.	April, 1878
Special improvement stock, guaranteed.	468	1871	100	5,504,327	1 1/2	Q. & J.	do do	April, 1878
1st mortgage (series A)	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do B	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
2d do do G	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912
2d do do H	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do K	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do M	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
3d do do	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds.	1857	1857	1,000	1,000,000	7	J. & J.	do do	Jan., 1887
Equipment bonds (renewed)	1874	1874	1,000	1,000,000	8	M. & S.	do do	Feb. 1, 1894
Pittsb., Titusville & Buff.—1st mort. (W. & F.R.R.)	50	1865	1,000	1,500,000	7	F. & A.	Philadelphia, Office.	Feb. 1, 1896
1st mortgage (Oil Creek RR.)	38	1862	1,000	580,000	7	A. & O.	do do	Apr. 1, 1882
1st mortgage (Un. & Titusville R.R.)	25	1870	500 &c.	500,000	7	J. & J.	do do	July 1, 1890
New mortgage (Pitts. T. & B.)	1876	1876	100 &c.	1,155,000	7	F. & A.	do do	Feb. 1, 1896
Funding income bonds (P. T. & B.)	120	1876	100 &c.	315,933	7	F. & A.	do do	Feb. 1, 1896
Pittsb., Va. & Charleston—1st mortgage, gold.	30	1870	1,000	1,585,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Portland & Ogdensburg—1st mort., E. D., gold.	90	1870	1,000	800,000	6 g.	M. & N.	Boston, First Nat. Bank	Jan., 1900
New mortgage (for \$3,300,000)	1871	1871	1,000	1,577,960	6 g.	M. & N.	do do	Nov., 1901
1st mortgage, Vermont Div., gold.	80	1871	100 &c.	2,380,000	6 g.	M. & N.	New York and Boston.	May, 1891
Portl. & Rochester—1st mort., s. f. (Portl. loan) "A"	52 1/2	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
1st mortgage, equal lien	52 1/2	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1897
2d do (Portland loan) sinking fund, "B"	52 1/2	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
Portland, Saco & Portsmouth—Stock.	52	1870	100	1,500,000	3	J. & J.	Boston, Office.	Jan. 14, 1878
1st mortgage, gold.	52	1876	1,000	500,000	6 g.	M. & N.	do do	Nov. 1889
Port Royal (S. O.)—1st mortgage, convertible, gold.	111 1/2	1869	1,000	2,500,000	7 g.	J. & J.	New York and London.	Nov. 18, 1873
Portsmouth, Gt. Falls & Conway—Stock.	71	1872	100	476,000	6	J. & D.	Best., Eastern R.R. Co.	Dec. 1, 1892
Bonds (not mort.) guaranteed by Eastern R.R.	71	1872	500 &c.	1,000,000	2	J. & J.	Providence, Office.	Jan. 1, 1878
Providence & Worcester—Stock.	44	1870	1,000	500,000	6	J. & J.	do do	July 1, 1880
First mortgage bonds.	1877	1877	1,000	650,000	6	do	do do	1897
New bonds.	97	1873	1,000	658,000	7	M. & S.	N. Y., Union Nat. Bank.	Jan., 1898
Railroad & Gaston—1st mortgage.	39	1862	100 &c.	650,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
Reading & Columbia—1st mortgage, coupon.	39	1864	1,000	350,000	7	J. & D.	do do	Nov., 1902
2d mortgage, coupon.	41	1871	1,000	1,500,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	Jan. 1, 1878
Reading & Lehigh—1st mortgage (Berks Co. R.R.)	181	1871	100	7,000,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
1st mortgage, consolidated (for \$2,000,000)	79	1871	1,000	1,925,000	7	M. & N.	do do	Nov., 1921
Richmond & Danville—Stock.	199	1871	100	4,000,000	4	J. & J.	Richmond, Office.	1880
State sinking fund loan.	10	1877	1,000	508,486	6	J. & J.	do do	Jan. 1, 1875
Bonds, guaranteed by State.	142	1874	1,000	1,242,000	6	J. & J.	do do	1878 to '90
3d mortgage, consolidated, coupon or registered.	49	1874	1,000	1,767,500	6	M. & N.	N. Y., City Nat. Bank.	1878 to '90
New general mort., gold (for \$6,000,000)	29	1873	1,000	1,472,000	6 g.	do	do do	1888
Piedmont branch, 1st mortgage.	29	1873	1,000	500,000	6-70	A. & O.	New York or Richmond	1875
Northwestern, N. C., 1st mort., guar.	29	1873	1,000	500,000	6 g.	J. & J.	London.	1875
Rich'd., Fredericksburg & Potomac—Bonds, ster.	29	1873	1,000	67,778	6 & 7	Various	Richmond, Office.	1875
Dollar loan.	29	1873	1,000	299,917	6 & 7	Various	do do	1875
Coupon bonds of 1881.	29	1873	1,000	450,000	8	J. & J.	do do	1881-'90

Into income mortgage bonds. (See V. 24, p. 299.) A comparison of statistics for three years is as follows:

	1874-5.	1875-6.	1876-7.
Gross earnings	\$12,660,927	\$12,227,511	\$12,149,910
Op. expenses	8,130,159	8,510,850	7,761,693
Net earnings	\$4,530,768	\$3,717,161	\$4,391,217

(V. 25, p. 592, 641; V. 26, p. 65, 84, 166, 217, 316, 393, 445, 496.)

Philadelphia & Trenton.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

Philadelphia, Germantown & Norristown.—Leased for 99 years to Philadelphia & Reading at 12 per cent. on stock.

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1877, \$1,183,493, leaving a surplus income of \$98,921 above payment of all charges and 8 per cent dividends. Last annual report in V. 26, p. 191. (V. 25, p. 133.)

Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Baltimore & Ohio Railroad for \$1,000,000, and the consolidated mortgage made for \$2,300,000, and guaranteed by B. & O. Gross earnings 1876-7, \$1,388,434; net \$406,418. (V. 24, p. 135.)

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,500,000; 1st pref., \$998,600; 2d pref., \$3,000,000. Gross earnings in 1877 of road proper, \$3,097,962; net, \$1,075,049; surplus over interest, &c. \$303,141. Loss on leased lines, &c., \$433,928. (V. 25, p. 619; V. 26, p. 20, 445, 496.)

Pittsburg, Fort Wayne & Chicago.—This road

was leased July, 1869, for 999 years to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,236 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$5,504,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1876, \$3,066,687; profit to lessee, \$120,750. Sinking fund for bonds amounts to \$1,962,689. (V. 22, p. 538; V. 24, p. 516.)

Pittsburg Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. (V. 21, p. 40, 502; V. 22, p. 16, 135, 279, 399; V. 23, p. 39.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$300,000. Net earnings, 1877, \$84,640.

Portland & Ogdensburg.—The two divisions were consolidated March, 1876, as one company. In March, 1876, Company passed the interest on its bonds, and funding proposals were offered. Receiver appointed October, 1877, and foreclosure suit is pending. (V. 23, p. 86; V. 24, p. 150, 469, 493; V. 25, p. 138, 298, 335, 408, 533, 592; V. 26, p. 41, 84, 94.)

Portland & Rochester.—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, \$153,896; expenses, \$111,820. (V. 23, p. 354, 377; V. 24, p. 170; V. 25, p. 333.)

Portland, Saco & Portsmouth.—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec. 1, 1875, to 6 per

cent for two years. (V. 21, p. 372, 434, 592; V. 22, p. 583; V. 24, p. 445, 542.)

Port Royal.—The Georgia Railroad guarantees \$300,000 of these bonds; sale in foreclosure to be made June 6, 1878. (V. 23, p. 526; V. 24, p. 90, 136; V. 25, p. 91; V. 26, p. 95, 495.)

Portsmouth, Great Falls & Conway.—Opened in 1872, and leased by Eastern Railroad, Massachusetts. (V. 25, p. 533.)

Providence & Worcester.—Net earnings year ending September 30, 1877, \$229,695; notes payable, \$1,438,000. Mortgage bonds for \$2,000,000 authorized. (V. 23, p. 518; V. 25, p. 476; V. 26, p. 94.)

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$1,083,494.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. Foreclosure suit begun in Feb., 1878. (V. 20, p. 63, 267; V. 26, p. 269.)

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. (V. 25, p. 615.)

Richmond & Danville.—Gross earnings 1876-7, \$909,517; net, \$292,501. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad took \$1,000,000 of the n-w bonds. (V. 22, p. 180; V. 24, p. 298, 370; V. 25, p. 115.)

Richmond, Fredericksburg & Potomac.—Gross earnings 1875-76, \$367,497; expenses, \$177,741; net earnings, \$190,175. (V. 21, p. 612; V. 23, p. 61.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, when Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Richmond & Petersburg</i> —1st mortgage coupon.....	25	1870	\$1,000	\$175,000	8	A. & O.	Richmond, Office.	1880 to '86
New mortgage.....		1875		31,000	7	M. & N.	do do	May 1, 1915
<i>Rome, Watertown & Ogdensburg</i> —Stock.....	409		100	3,147,600	3	J. & J.	N. Y. Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R.....	97	1855	100 &c.	366,007	7	M. & S.	do do	Sept. 1, 1880
General mortgage, sinking fund.....	190	1861	500 &c.	975,107	7	J. & D.	do do	Dec. 1, 1891
2d mortgage.....	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup.....	360	1874	1,000	4,250,000	7	A. & O.	do do	July 1, 1904
<i>Rutland</i> —Stock, common.....	120		100	2,479,700				
Preferred stock.....	120		100	4,168,700	3 1/2	F. & A.	Boston, Treasurer.	Feb. 2, 1875
Equipment mortgage bonds.....	120	1870	100 &c.	500,000	7	M. & N.	do do	May 1, 1880
do do.....	120	1870	100 &c.	500,000	8	M. & S.	do do	Sept. 1, 1880
New general mortgage.....	120	1872	100 &c.	1,212,000	8	M. & N.	do do	Nov. 1, 1902
<i>St. Joseph & Western</i> —1st M. St. Joseph & Pacific.....	115	1876	100 &c.	1,900,000	7	J. & J.	New York.	10—
<i>Kansas & Nebraska</i> , 1st mortgage.....	115	1876	100 &c.	1,900,000	7	J. & J.	do	19—
<i>St. Louis, Alton & Terre Haute</i> —Stock.....	207		100	2,300,000				
Preferred stock (7 per cent yearly, cumulative).....			100	2,468,400	3			Feb. 1, 1878
1st mortgage (series A) sinking fund.....		1864	1,000	1,100,000	7	J. & J.	N. Y. Office 12 Wall st.	1894
2d mortgage, preferred (series B) sinking fund.....		1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C).....		1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D).....		1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income.....		1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage.....		1870	1,000	300,000	10	M. & S.	do do	1880
<i>St. Louis, Iron Mountain & Southern</i> —Stock.....				21,028,761				
1st mortgage, coupon.....	210	1867	1,000	4,000,000	7	F. & A.	N. Y. Office 20 Nassau st.	Aug. 1, 1892
2d mortgage, gold, coupon, may be registered.....	210	1872	1,000	5,927,000	7 g.	M. & N.	New York or London.	May 1, 1897
Cons. M. gold (s. f. after 1880), coup., may be reg.....	686	1874	1,000	4,428,000	7 g.	A. & O.	do do	April 1, 1914
Arkansas Branch, 1st mortgage, gold, land grant	100	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1897
Cairo Ark. & Texas, 1st mort., gold, coup or reg.....	72	1872	1,000	1,500,000	7 g.	J. & D.	do do	June 1, 1897
Cairo & Fulton, 1st mort., gold, or road and land	300	1870	1,000	8,000,000	7 g.	J. & J.	do do	Jan. 1, 1891
<i>St. L. Kansas City & N.</i> —Stock (\$12,000,000 pref.).....	525		100	24,000,000				
1st mortgage (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Nat Bk of Com'ree	July 1, 1895
Real estate and railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1904
<i>St. L. & S. Francisco</i> —1st M. (So. Pac.), g., (l'd grant).....	293	1868	500 &c.	7,194,500	6 g.	J. & J.	N. Y., Traak & Stone.	July, 1888
2d mortgage bonds, A.....		1876	100 &c.	293,200	6	M. & N.	do do	Nov. 1, 1906
do do B, gold.....		1876	500 &c.	2,476,000	2 &c.	M. & N.	do do	Nov. 1, 1906
do do C, gold.....		1876	500 &c.	2,295,000	2 &c.	M. & N.	do do	Nov. 1, 1906
Land debentures.....		1874		350,000	10	Q—J.	do do	Jan. 1, 1884
<i>St. Louis & Southeastern</i> —1st M., gold, conv. s. fund	210	1871	1,000	3,250,000	7 g.	M. & N.	N. Y., G. Opdyke & Co.	Nov., 1894
Consolidated mortgage, gold, sinking fund.....	430	1872	500 &c.	5,145,000	7 g.	F. & A.	do do	Aug., 1902
<i>Evansville Henderson & Nashville</i> , 1st mort.....	92	1867	1,000	1,000,000	7	J. & J.	do do	July 1, 1897
<i>St. Louis Vandalia & Terre Haute</i> —1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
<i>St. Paul & Pacific</i> —First Division—								
1st M., 10 miles, St. P. to St. Anthony.....	10	1862	1,000	120,000	8	M. & S.	N. Y., J.S. Kennedy & Co.	1881
2d M., St. Paul to Watab. (\$700,000).....	76	1862	1,000	366,000	7	J. & J.	do do	1892
3d M., land gr't, St. P. to Watab. (\$1,200,000).....	76	1862	250 &c.	1,086,000	7	J. & D.	In default.	1892
Consol. land gr't.....	76	1865	250 &c.	1,114,000	7	J. & D.	do do	1892
1st M., St. Anthony to 150 miles west.....	150	1864	1,000	1,500,000	7	F. & A.	do do	1894
2d M., & 1st l. g., St. A. to 150m. W. (\$3,000,000).....	150	1864	250 &c.	1,700,000	7	M. & N.	do do	1894
3d M., l. g. on 150m. W. of St. A. & 1st M. on 60m. more with l. g. (\$6,000,000).....	210	1868	250 &c.	5,700,000	7	M. & N.	do do	1899
4th M., St. P. to Breckenridge, 2d on l'd gr., 150m. (\$3,000,000).....	220	1870	1,000	1,500,000	7	J. & D.	do do	1900
<i>St. Paul & Pacific</i> —1st mortgage bonds.....	140	1871	1,000	15,000,000	7	J. & J.	do do	1901
<i>St. Paul & Sioux C.</i> —Pref. stock, (Div. on \$475,000).....	121		100	2,081,800	2	Q—J.	St. Paul, Office.	Oct., 1876
Common stock.....	121			2,400,000	8	J. & J.		
<i>Saginaw Valley & St. Louis</i> —1st mortgage.....	34 1/2	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
<i>Sandusky Mansfield & Newark</i> —Re-organized stock	116		50	1,050,356	2		1st N. Bk. Sandusky, O.	Oct. 1, 1875
1st mortgage, new.....	116	1869	1,000	2,301,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
<i>Savannah & Charleston</i> —C. & S., guar. by S. C.....	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.....	101	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.....	101	1869	500	500,000	7	J. & J.	do do	Jan. 1, 1899
<i>Savannah & Memphis</i> —1st mortgage.....	60	1870	1,000	2,423,000	8 g.	M. & N.	N. Y., Lancaster, B. & Co.	May 1, 1890
<i>Schenectady & Duaneburg</i> —1st M., guar. D. & H.....	14 1/2	1874	100 &c.	1,114,000	7	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<i>Schuylkill Valley</i> —Stock.....	11		50	576,050	2 1/2	J. & J.	Philadelphia, Office.	Jan., 1878
<i>Scioto Valley</i> —1st mortgage.....	98	1876		680,000	7	J. & J.	Philadelphia.	Jan. 1, 1896
<i>Seaboard & Roanoke</i> —Stock.....	80		100	1,350,400	3 1/2	M. & N.	Phil., Townsend, W. & Co.	May 1, 1878
1st mortgage.....	80	1851	1,000	210,000	7	F. & A.	do do	Aug., 1880
<i>Selma & Gulf</i> —1st mort., guar. by Alabama.....	40	1870	1,000	16,000 p. m.	8	A. & O.	New York.	Jan. 1, 1890
<i>Selma Marion & Memphis</i> —1st mort., end. by Ala.....	50	1869	1,000	16,000 p. m.	8	M. & S.	New York.	Sept. 1, 1889
<i>Selma Rome & Dalton</i> —1st mortgage.....	100			835,500	7	J. & J.	New York, Office.	Jan. 1, 1872
2d mort., Alabama & Tenn. River RR.....	100			3,000,000	9	J. & J.	do do	Jan. 1, 1884
General mortgage for \$5,000,000.....				3,000,000	7	A. & O.	do do	April 1, 1897
<i>Shamokin Valley & Pottsville</i> —Stock.....	28		50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1878
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	1,994,000	7 g.	J. & J.	do do	July, 1901
<i>Shenandoah & Potomac</i> —1st mortgage.....	78 1/2	1864	1,000	750,000	7	J. & D.	N. Y., (In default.)	June, 1884
1st mortgage extension.....	78 1/2	1871		850,000	8	A. & O.	do do	October, 1896
<i>Shenandoah & Alleghany</i> —1st mortgage.....	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N. Bk. of Com'ree.	April 1, 1889

Richmond & Petersburg.—In Jan., 1878, 2 per cent dividend made on stock of \$1,08,600. Gross earnings year ending Sept. 30, 1877, \$137,116; net, \$47,371. (V. 24, p. 15; V. 24, p. 62.)

Rome, Watertown & Ogdensburg.—The last report shows gross earnings in 1876 of \$1,355,271; expenses, \$912,134; net earnings, \$443,36. Default was made on coupons, bond, bonds April, 1878. (V. 22, p. 493; V. 26, p. 334.)

Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease again modified. (V. 22, p. 209; V. 23, p. 110; V. 25, p. 137.)

St. Joseph & Western.—The St. Jo. and Denver City was sold in foreclosure Nov., 1875, and re-organized. Bonds were to be issued in addition to above first mortgage of \$1,300,000 second mortgage on each road. The interest is payable only if earned, during the first five years. The land grant of 300,000 acres is in hands of trustees, for the benefit of the holders of the land scrip of \$2,250,000; this scrip may be exchanged for lands, at the rate of ten dollars per acre, until May, 1878. Gross earnings of road in 1877, \$537,589; operating expenses, \$373,906; rentals, &c., and taxes, \$410,415. (V. 24, p. 323, 469; V. 26, p. 389.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to St. Louis and Alton Branch—was leased June, 1867, for 90 years, to Indianapolis & St. L. at 30 per cent of gross earnings up to \$2,000,000 (but \$450,000 per year guaranteed). In 1877 gross earnings were \$353,570, against \$1,074,403 in 1876. The Belleville Branch and Extension earned net in 1877, \$151,540. Sinking fund holds \$538,500 of the 1st mortgage. (V. 24, p. 297; V. 26, p. 417.)

St. Louis, Iron Mountain & Southern.—There are also \$668,000 of Cairo & Fulton income bonds. Gross earnings 1877, \$4,500,422; net, \$2,131,601. In 1876, the company funded three coupons on A. bonds except the old firsts, but when coupons fell due Nov., 1876, they were paid only in part, and after April, 1877, defaulted altogether, until October, when part interest was paid on some of the bonds.

The net earnings have been applied to floating debt in the interest of stockholders, rather than to pay bonded interest. A suit is pending in the U. S. Circuit Court of Missouri. (V. 24, p. 227, 250, 297, 323, 344, 347, 397, 421, 469, 495, 543, 565; V. 25, p. 114, 138, 188, 229, 309, 353; V. 26, p. 227, 342, 368.)

St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1877, \$3,117,173; net, \$1,350,778. Floating debt partly retired with second mortgage bonds. (V. 24, p. 90, 272; V. 26, p. 68, 288, 471.)

St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The Atlantic & Pacific was a consolidation, in 1870, of the Atlantic & Pac. and So. Pacific. The land grant amounts to some 1,000,000 acres. The interest on bonds "B" and "C" is 2 per cent for 2 years, 3 for 3 years, 4 for 1 year, 5 for 1 year, and 6 afterward. In 1877 gross earnings were \$1,339,913; net, \$739,126, against \$675,047 in 1876. (V. 24, p. 543; V. 25, p. 282, 457; V. 26, p. 211.)

St. Louis & Southeastern.—In hands of receiver. Annual report, V. 26, p. 323. (V. 23, p. 549; V. 24, p. 203, 322; V. 25, p. 243, 304.)

St. Louis, Vandalia & Terre Haute.—The com. stock is \$2,383,315; pref., \$1,451,700. This road is leased to Terre Haute & Indianapolis at 30 per cent of gross earnings. In 1877 gross earnings, \$1,118,470. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburgh, Cincinnati & St. Louis. (V. 24, p. 110; V. 26, p. 165.)

St. Paul & Pacific, First Division.—The 3d mortg. of \$6,000,000 has the additional security of the \$1,500,000 first mortgage bonds held by its trustees. Interest in default since June, 1872, on all the issues except the first and second mortgages on Branch Line, but certain payments made in May 1877. Suits of foreclosure are in progress, and the railroad has been in possession of the trustees under the mortgage deeds. An important negotiation for taking up the bonds has been consummated. (V. 24, p. 170, 237, 421, 510; V. 25, p. 114, 154, 408, 424, 458, 641; V. 26, p. 266, 315, 342, 430.)

St. Paul & Pacific.—The road is in hands of Receiver of U. S. Court, and the bonds are all held in Holland. The mortgage is being foreclosed. (V. 23, p. 233, 428; V. 24, p. 510; V. 26, p. 316, 342, 490, 436.)

St. Paul & Sioux City.—This company has 756,487 acres of land owned. See annual report V. 24, p. 298. (V. 22, p. 470; V. 24, p. 298.)

Saginaw Valley & St. Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1876, \$48,853.

Sandusky, Mansfield & Newark.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584; V. 16, p. 290.)

Savannah & Charleston.—Road in hands of receiver and decree of sale made. (V. 22, p. 615.)

Savannah & Memphis.—Defaulted after the crisis of 1873. Net earnings, 1875-6, \$16,118.

Schenectady & Duaneburg.—Capital stock is owned by the D. & H. Canal Co., which runs the road.

Schuylkill Valley.—Leased to Philadelphia & Reading, with 5 per cent dividends.

Scioto Valley.—This new road, from Columbus to Portsmouth, reports gross earnings of \$116,953, and net \$53,376, from March 5 to Dec. 31, 1877.

Seaboard & Roanoke.—Net earnings year ending March 1, 1878, \$167,928. Report V. 21, p. 276.

Selma & Gulf.—Interest in default. Foreclosure sale attempted Nov. 19, 1877, but no bids made. (V. 24, p. 299; V. 25, p. 335, 393.)

Selma, Marion & Memphis.—Defaulted 1873. Receiver, May, 1876. (V. 19, p. 566; V. 22, p. 487.)

Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 506.)

Shamokin Valley & Pottsville.—Leased February, 1863, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

Shenandoah & Potomac.—Defaulted 1873. Gross earnings, 1877, \$103,011; net, \$13,304. (V. 24, p. 198, 345.)

Shenandoah & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, \$301,039; net, \$114,690.

Utah Central.—Salt Lake to Ogden. In year ending April 30, 1976, net earnings were \$232,737, and

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Utica & Black River</i> —Stock.	168		\$100	\$1,770,720	2	M. & S.	Utica.	Mar. 26, 1878
1st mortgage bonds of July, 1868.	75	1868		200,000	7	J. & J.	Utica and New York.	July, 1878
Mortgage bonds, 2d issue.	87	1871		121,000	7	J. & J.	do do	July, 1891
<i>Utica Chenango & Susquehanna Valley</i> —Stock.	98		100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1878
<i>Utica, Ithaca & Elmira</i> —1st mortgage, sterling.	72	1872	1,000	1,500,000	7 g.	J. & J.	London, H. S. King & Co.	Jan. 1, 1902
<i>Vermont & Canada</i> —Stock.	73			3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central.		1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm.	July 1, 1891
Missisquoi Railroad bonds.		1871	500 &c.	500,000	7	J. & J.	Boston, Globe Nat. Bk.	Jan. 1, 1891
<i>Vermont Central</i> —1st mortgage, consolidated.		1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm.	Nov. 1, 1886
2d mortgage, consolidated.		1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans.		1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stanstead, S. & Chamby bonds.		1867	100 &c.	444,100	7	J. & N.	do do	Jan. 1, 1887
Income and extension bonds (to pay float'g debt).		1872	1,000	1,508,600	8	M. & N.	do do	1902
<i>Vermont & Massachusetts</i> —Stock.	80		100	2,860,000	2 1/2	A. & O.	Boston, Office.	April 8, 1878
1st mortgage (sinking fund \$7,000 per year).	80	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds.	80	1869		200,000	7	J. & J.	do do	July 1, 1878
<i>Vicksburg & Meridian</i> —1st series (red endorsed).	140	1866	500 &c.	719,500	7	J. & J.	Phila. Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed).	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed).	140	1866	1,000	145,000	7	J. & J.	Phila. Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed).	140	1866	100 &c.	1,164,700	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage.		1871	100 &c.	217,400	8	J. & J.	do do	1880
<i>Wabash</i> —Stock.	649			16,000,000				
1st mortgage (Toledo & Illinois).	75	1853	1,000	2,500,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis).	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859).	180	1863	1,000	2,495,000	7	F. & A.	do do	Aug. 1, 1888
1st mortgage (Quincy & Toledo).	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa).	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Toledo & Wabash).	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western).	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859).	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
Consol. mort., (on all but Decatur & E. St. L.).	490	1867	1,000	2,610,000	7	Q. & F.	do do	Feb., 1907
1st mortgage (Decatur & East St. Louis).	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug. 1889
Funded debt bonds and scrip (\$943,950 at 7).				3,015,950				
<i>Warren (N. J.)</i> —Stock.	13	1855	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	April, 1878
2d mortgage.	18	1870		750,000	7	A. & O.	do do	1900
1st consol. mortgage.	18	1875		600,000	7	M. & S.	do do	1905
<i>Washington City, Va. Mid. & Gt. Southern</i> —Stock.	310	1871	100	2,692,539				
2d mortgage, O. & A. RR.		1855		1,200,000	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
1st and 3d mortgage, O. & A. RR.		1858		654,000	6 & 8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A. RR.		1860		700,000	8	M. & S.	do do	Sept. 1, 1890
Funded interest, O. & A. RR.				578,859				
1st mortgage, O. & A. M. RR.		1867		1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Feb. 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873		1,500,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar. coup.	65 1/2	1871	500 &c.	526,500		A. & O.	do do	April 1, 1896
<i>Westchester & Philadelphia</i> —Preferred stock.				821,300	4	J. & J.	Philadelphia, Office.	Jan. 10, 1878
1st mortgage, new.	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
<i>West Jersey</i> —Stock.	128		50	1,359,750	3	F. & A.	Phila.—Pa. RR. Co. Office	Aug. 15, 1877
Loan of 1855, guaranteed by Camden & Amboy.	60	1861	500 &c.	400,000	6	M. & S.	do do	Feb., 1883
1st mortgage loan.	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1886
1st do consolidated.	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890
Cape May & Millville.	41			500,000	7			
<i>West Wisconsin</i> —1st mort., gold, s. fd., l. gr., conv.	172	1871	500 &c.	3,443,000	7 g.	J. & J.	New York and London.	Jan. 1, 1886
1st mort. gold, South'n extension, coup. or regis.	32	1872	1,000	640,000	7 g.	J. & J.	New York, Office of Co.	1902
Consol. bonds, gold.	204			1,500,000	7 g.			
<i>Western & Atlantic (Ga.)</i> —Income Bonds & Amboy.	138	1873	1,000	920,000	10	Q. & J.	Atlanta, Co.'s Office.	Oct. 77 to '91
<i>Western (Ala.)</i> —1st mortgage (Mont. & W. P.).	116	1868		750,000	8	A. & O.	New York & Savannah.	July, '78 to '81
Western RR. bonds, before consolidation.	44	1868		600,000	8	A. & O.	do do	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & E. Co.	160	1870		1,200,000	8	A. & O.	do do	Oct. 1, 1890
<i>Western Maryland</i> —1st mort., endorsed Balt. City.	90	1858		200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed.	90			400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore.	90	1867		300,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Washington County.	90			300,000	6	J. & J.	Hagerstown.	Jan., 1890
2d preferred mortgage, unendorsed.	90	1868		600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, guaranteed by Baltimore.	90	1872	1,000	875,000	6	J. & J.	do do	Jan., 1900
4th do for Baltimore City stock.	90	1872		1,000,000	6	J. & J.	do do	Jan., 1892
<i>Western Pennsylvania</i> —1st mortgage.	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburgh Branch.	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage.				1,200,000	7	A. & O.	do do	Oct. 1, 1901
<i>Williamson & Taboro</i> —1st mortgage.	4	1870		350,000	8	M. & N.	New York, J. M. Pickrell	May 1, 1900
<i>Wilmington, Columbia & Augusta</i> —1st mortgage.	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds.				600,000				
<i>Wilmington & Weldon</i> —Stock.	175		100	1,456,200	3 1/2	J. & D.		June, 1877
Sterling bonds.	179			648,700	6 g.	J. & J.	London.	1881
do do.				221,400	7 g.	M. & N.	do do	1886
Sinking fund bonds, gold.				749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
<i>Wisconsin Central</i> —1st mortgage, gold, land grant.	325	1871		8,250,000	7 g.	J. & J.	Boston, Office.	July 1, 1901

Utica & Black River.—Gross receipts 1876-7, \$453,576; expenses, \$253,566; net earnings, \$200,010. (V. 22, p. 207; V. 26, p. 141.)

Utica Chenango & Susquehanna Valley.—Road is leased to Del. & West. Railroad at 6 per cent per annum on stock.

Utica, Ithaca & Elmira.—The road was completed November, 1875, and sold in foreclosure May, 1878. (V. 23, p. 16; V. 24, p. 591; V. 26, p. 217, 415.)

Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 433; V. 21, p. 396; V. 22, p. 468, 559, 591, 607.)

Vermont & Canada.—Under lease to Vermont Central. (V. 24, p. 421, 566; V. 25, p. 476, 641.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont was formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure pending on 3d mortgage. (V. 22, p. 110, 539; V. 23, p. 40, 370, 623; V. 24, p. 413, 566; V. 25, p. 431.)

Vermont & Massachusetts.—This road is leased to the Fitchburg RR. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

Vicksburg & Meridian.—Net earnings year ending March 1, 1876, were \$194,089. Coupons are paid 3 per cent cash, balance scrip. Coupons of July, 1876, and Aug., 1876, were passed. (V. 23, p. 591; V. 21, p. 267; V. 22, p. 63.)

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. New litigation commenced in May, 1878. There is a debt of \$560,000 due the Equipment Company, payable \$36,000 per year. The scheme for funding coupons under new plan was given in V. 24, p. 80, and modification V. 25, p. 107. Operations for 1877 showed \$4,585,914 gross earnings and actual net earnings of \$1,060,398. (V. 24, p. 40, 83, 275, 299, 495; V. 25, p. 64, 89; V. 26, p. 215, 445, 471, 496.)

Warren (N. J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, \$241,066.

Washington City, Virginia's Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,033,980; expenses, \$672,867; net earnings, \$401,613. The company has been assisted by Balt. & O. The 1st and 3d mortgages, placed together, were originally \$400,000 1st 6s, and \$600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered to make certain payments. See V. 25, p. 41. (V. 22, p. 15, 591; V. 23, p. 550.)

Westchester & Philadelphia.—Gross earnings, 1876-7, \$332,274; net, \$113,561. (V. 22, p. 304; V. 24, p. 62; V. 26, p. 116.)

West Jersey.—Gross earnings, 1877, \$593,025; expenses, \$391,430; net, \$201,594. Net profit above interest and rentals, \$10,358. (V. 24, p. 249; V. 26, p. 263.)

West Wisconsin.—The company defaulted on interest due Jan. 1, 1875, and funded nine coupons from that date. Earnings, 1876, \$542,538; operating expenses, \$331,422; net earnings, \$211,116. The land grant is about 1,000,000 acres. Sold in foreclosure March, 1878, and re-organized. (V. 24, p. 543; V. 25, p. 41, 115; V. 26, p. 426.)

Western & Atlantic.—This road is owned by State of Georgia, and leased at \$300,000 per annum. Lessees have issued the income bonds. (V. 22, p. 136.)

Western Alabama.—Sold in foreclosure, April 19, 1878, and bought by Central Ga. and Georgia Railroads, for whose account it is operated. (V. 30, p. 398, 405, 445; V. 25, p. 456.)

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The bonds remaining in default for interest to their holders were the second preferred unendorsed and on those payment was made of coupons due July 1877, and January, 1874, in January, 1877. The July 1877, interest on unendorsed bonds was not paid till January, 1878. Annual report for last fiscal year, to September 30, 1877, showed gross receipts, \$523,063; expenses, \$219,940; net receipts, \$113,145. (V. 25, p. 41, 293, 406; V. 26, p. 84, 471.)

Western Pennsylvania.—The Pennsylvania RR., lessee, owns \$974,650 stock out of the total amount of \$1,024,450, \$145,000 of branch bonds, and all of \$1,200,000 general mortgage bonds; net earnings 1876, \$225,498. (V. 22, p. 206.)

Williamson & Taboro.—Road in progress. No recent financial information.

Wilmington Columbia & Augusta.—In 1875-6 earnings were \$116,632 net. There are certificates of indebtedness for \$336,000. (V. 22, p. 15; V. 26, p. 363, 393.)

Wilmington & Weldon.—Formerly leased to Wilmington, Columbia & Augusta road, but in Dec., 1877, default was made by lessee and property reverted. (V. 22, p. 16; V. 26, p. 68, 430, 496.)

Wisconsin Central.—Defaulted July, 1875, and funded 9 coupons. Afterwards built a considerable length of road. In year ending Sept. 30, 1876, gross earnings were \$709,935; expenses, \$412,301; net earnings, \$297,733. Paid rent of Mil. & Northern RR., leased, \$167,404. Land grant is over 800,000 acres. The Phillips & Colby Construction Company operating this road because of arrears in Dec. 1877. (V. 23, p. 478; V. 26, p. 18.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of road or canal	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Worcester & Nashua—Stock	94	....	\$100	\$1,789,800	2	J. & J.	Worcester, Office.	July 1, 1876
Bonds (\$125,000 are 7 per cents).....	....	....	....	350,000	6 & 7	Various	do do	1881 & 1887
Bonds.....	....	1873	....	250,000	7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1883
Bonds.....	....	1875	....	400,000	7	F. & A.	do do	Feb. 1, 1885
Nashua & Rochester—Stock.....	48	....	....	1,185,000	3	A. & O.	Worcester, Office.	April, 1878
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,000	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1884
CANAL.								
Chesapeake & Delaware—Stock.....	14	....	50	1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000).....	14	1856	Varior's	1,997,872	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock.....	....	....	25	8,220,594	....	....	....	....
Maryland loan, sinking fund.....	....	....	....	2,000,000	6	Q-J.	Balt., A. Brown & Sons	1870
Guaranteed sterling loan.....	....	....	....	4,375,000	5	Q-J.	London.	1890
Bonds having next preference.....	....	....	....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Delaware Division—Stock.....	60	....	50	1,633,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1878
1st mortgage.....	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1878
Delaware & Hudson—Stock.....	148	....	100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage, registered.....	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do.....	148	1871	1,000	6,434,000	7	J. & J.	do do	1882
Mortgage loan of 1894, coup and reg.....	....	1874	1,000	4,750,000	7	A. & O.	N. Y., office 71 B'way.	1894
Lehigh Coal & Navigation—Stock.....	153	....	50	11,193,550	1 1/2	Q-M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	....	1,000	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered.....	....	....	1,000	5,381,963	6	Q-J.	do do	1884
1st mortgage, registered, railroad.....	....	....	1,000	2,000,000	6	Q-F.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. R. R. of N. J.)	....	....	1,000	4,658,500	6 g.	J. & D.	do do	1897
Loan.....	....	....	1,000	508,520	6	J. & D.	do do	79-80-81-82
Loan extension, convertible till December, 1877.....	....	1872	1,000	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan.....	....	1871	....	1,369,259	7	J. & D.	Philadelphia, Office.	June 1, 1911
Greenwood mortgage, reg. Extended, 1877.....	....	1872	....	717,000	7	F. & A.	do do	1892
Monongahela Navigation Co.—Stock.....	83	....	50	1,004,300	4	J. & J.	Pittsburg, Office.	?
Morris—Stock, consolidated.....	103	....	100	1,025,000	2	F. & A.	Leh. Val. R.R. Co., Phila	Feb. 4, 1878
Preferred stock.....	103	....	100	1,175,000	5	F. & A.	do do	Feb. 4, 1878
New mortgage (for \$1,000,000).....	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan.....	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend.....	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock.....	327	....	50	4,480,405	....	....	....	....
General mortg., interest guar'd by Penn. R.R.....	327	1870	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
Schuylkill Navigation—Stock, common.....	108	....	50	909,236	70c.	F. & A.	Philadelphia, Office.	Aug. 22, 1877
Preferred stock.....	....	....	50	3,175,900	\$1 40	F. & A.	do do	Aug. 22, 1877
1st mortgage, extended.....	....	....	1,000	1,709,380	6	Q-M.	do do	March, 1897
2d mortgage.....	....	....	1,000	3,980,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.).....	....	....	1,000	1,200,000	6	J. & J.	do do	1895
Improvement bonds.....	....	1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan.....	....	1863	1,000	756,650	6	M. & N.	do do	May, 1813
Boat and car loan.....	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Stock.....	45	....	50	2,002,746	....	....	....	....
Maryland loan, 2d mortgage.....	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.....	....	1859	....	1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds.....	....	1841-4	....	325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872.....	....	1872	....	250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage.....	85	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1877, gross income was \$528,863, and expenses, including interest and rental, \$524,301. (V. 23, p. 545; V. 24, p. 158; V. 25, p. 430.)

CANAL.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 18, p. 582.)

Chesapeake & Ohio.—Gross receipts, 1875, \$473,210; net, \$254,175. Paid on bonds, \$233,940. (V. 24, p. 369.)

Delaware Div.—Leased to Lehigh Coal & Navigation Co., at interest on bonds, and 8 per cent a year on stock.

Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb.

& Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada R.R. The annual report for 1877 is given in V. 23, p. 208 and p. 243; and committee's report, V. 23, p. 161. (V. 24, p. 179, 227, 444; V. 25, p. 161, 618; V. 26, p. 208, 242, 495.)

Lehigh Coal & Navigation.—Gross receipts in 1877, \$994,615; expenses and int., \$1,189,331; excess of the latter, \$194,655. The Central R.R. of N. J. assumes (in purchase of equipment), \$2,810,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the company. (V. 22, p. 219; V. 24, p. 247, 445; V. 25, p. 432.)

Monongahela Navigation Company.—Receipts, 1875, \$196,576; expenses, \$80,487; dividends, \$90,387.

Morris.—Leased April, 1851, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714.)

Pennsylvania Canal.—Worked in interest of Penn. R.R. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1867.

Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$65,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 22, 1877, was payable in Phil. & Reading R.R. scrip. (V. 22, p. 493; V. 26, p. 418.)

Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

Union Canal.—Stock, \$2,907,850.

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QUOTATIONS ARE MADE AS FOLLOWS, MAY 23.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		
STATE BONDS.										
Alabama State 7s, 1883-86.....	J&J	43	45	Chicago, Ill., 7s, sewerage, 1895.....	J&J	100	Denver Pacific, 1st M., 7s, g., 1899. M&N	45	
do 8s, 1886-87.....	J&J	43	45	Cook County, Ill., 7s, various.....	100	.....	Detroit Ians. & L. M., 1st M., 8s, '96. A&O	38	
do 8s, Ala. & Chatt. RR.....	7	19	.....	Cincinnati, Ohio, 6s, various.....	91	97	Detroit & Milw., 1st M., 7s, 1875.....	M&N	23
do Consols, class A.....	44	45	.....	do 7s, do.....	103	.....	East Tenn. Va. & Ga., 1st M., 7s, 1900. J&J	97	100
do do do B.....	72	74	.....	do 7 3-10, municipal.....	103	.....	Erie & Pittsburgh, 1st M., 7s, 1883.....	J&J	75
do do do C.....	44	45	.....	do 7 3-10, railroad.....	101	.....	do cons, 7s, 1898.....	J&J	75
Arkansas State 6s, F. D., 1899.....	J&J	20	25	Cleveland, Ohio, 6s, various.....	103	.....	Evansv. & Crawfordsv., 1st 7s, 1887. J&J	101	105
do 7s, railroad, 1900.....	A&O	5	8	do 7s, do.....	106	103	Evansv. T. H. & Chic, 1st 7s, g., 1900. M&N	50	.....
do 7s, levee, 1901.....	J&J	4	7	Detroit, Mich., 7s, water.....	109	111	Flint & Holly, 1st mort., 10s, 1888. M&N	80	.....
Connecticut State 6s, 1881-84.....	J&J	107	112	Elizabeth, N. J., 7s, improvem't, various	75	83	Flint & Pere Mar., 1st 8s, L. G., 1893. M&S	80	.....
do do do 1885.....	A&O	113	.....	Grand Rapids, Mich., 8s, water.....	A&O	108	do cons, 8s, 1902.....	M&N	40
Georgia State 6s, various.....	F&A	100	101	Hartford, Conn., 6s, do.....	104	107	Galveston Hous. & H., 1st 7s, g., '90. J&J	79	.....
do 6s, due 1889.....	100	.....	.....	Indianapolis, Ind., 7 3-10, 1891-95.....	J&J	105	Gr. Rap. & Ind., L. G. gld, 1st 7s, g., '90. J&J	98	.....
do 7s, new, 1886.....	J&J	108	109	Jersey City, N. J., 6s, water, 1895.....	J&J	100	do L. G. 1st, 7s, 1899.....	A&O	79	
do 7s, gold, 1890-92.....	A&O	107	.....	do 7s, do '90-1913. J&J	105	114	do ex. L. G., 1st 7s, 1899. A&O	45	.....
do 7s, endorsed.....	107	.....	.....	do 7s, impr., various.....	105	.....	Grand River Val., 1st M., 8s, 1886.....	J&J	85
do 8s.....	109	110	.....	Louisville, Ky., 6s, water, various.....	97	100	Green Bay & Minn., 1st 7s, g., 1900. F&A	90	.....
Illinois State 6s, 1878.....	J&J	101	.....	do 7s, municipal, various.....	100	103	Holly Wayne & M., 1st M., 7s, 1901. J&J	50	.....
do 6s, 1880.....	J&J	101	.....	do 7s, railroad, various.....	100	103	Houst. & Gt. North, 1st 7s, g., 1900. J&J	50	60
Iowa State 7s, 1881.....	J&J	107	.....	Memphis, Tenn., 6s, 1900.....	J&J	80	do cons, 8s, 1892. F&A	15	.....
Kansas State 7s, 1899.....	J&J	103	.....	do 6s, gold, 1900.....	M&N	35	Houst. & Texas Cent., 1st 7s, g., '91. J&J	87	90
Kentucky State 6s, various.....	101	.....	.....	Milwaukee, Wis., 7s, water, 1902.....	J&J	106	do W. Div., 1st 7s, g., 1903. J&J	80	85
Louisiana State 6s, old, various.....	55	.....	.....	do 8s, 1899.....	J&J	35	do cons, M., 8s, 1912. A&O	65	75
do 6s, new, various.....	55	.....	.....	do 8s, consols.....	M&N	35	Ind'polis & West, 1st 7s, g., 1902. A&O	19	.....
do 7s, Penitentiary, 1899. M&S	55	.....	.....	Newark, N. J., 6s, various.....	107	110	do ex. 1st 7s, g., 1912. J&J	1	.....
do 8s, levee, 1907.....	M&S	55	.....	do 7s, various.....	115	.....	do 2d, 8s, 1890.....	J&J	1
do 8s, levee, 1898.....	M&S	55	.....	New Orleans, La., 6s, cons. debt, '92	35	40	Indianapolis & Cin., 1st M., 7s, '83. A&O	90	.....
do 7s, consolidated.....	76 3/4	77	.....	do 7s, fund. 1st, 1894-95.....	35	37	Ind. Cin. & Lafay., 1st M., 7s, 1897. F&A	60	65
Maine State 6s, various.....	110	.....	.....	do 7 3-10s, impr., '80. J&D	60	.....	Indianapolis & Vin., 1st M., 7s, 1908. F&A	76	.....
Maryland State 6s, defense, 1883.....	J&J	108	109	do 7s, various.....	Q-J	35	Indianapolis & St. L., 1st M., 7s, 1919. Var	75	85	
do 6s, exempt, 1897.....	J&J	110	113	New York City 5s, various.....	108	110	International, 1st M., 7s, 1911.....	A&O	70	
do 6s, sterling.....	109	104	.....	do 6s, gold, 1892.....	Q-J	35	Ionia & Lansing, 1st M., 8s, 1889.....	J&J	50
Massachusetts State 5s, gold, various.....	109	.....	.....	do 6s, gold, 1892.....	Q-J	35	Iowa Falls & S. City, 1st M., 7s, 1917. A&O	8	91
Michigan State 6s, 1878.....	J&J	100	.....	do 6s, gold, consol.....	108	113	Jackson Lan. & Sag., 1st M., 8s, 1883. J&J	102	105
do 6s, 1883.....	J&J	104	.....	do 7s, consol.....	110	115	Jefferson, 1st mortgage, 7s, 1887.....	J&J	60
do 7s, 1890.....	M&N	103	.....	Philadelphia, Pa., 6s, old reg., var.....	J&J	106	Jefferson Mad. & Ind., 1st 7s, 1906. A&O	95	100
Minnesota State 7s RR, repud't'd, '83. J&J	15	35	.....	do 6s, new do.....	J&J	113	Kansas Pacific, 1st M., 6s, g., 1895. F&A	102	.....
Missouri State 6s, 1877-78.....	J&J	102	104	Pittsburgh, Pa., 5s.....	J&J	81	do 1st M., 6s, g., 1896.....	J&J	85	
do 6s, long bds, 1890-90. J&J	104	.....	.....	do 6s, various.....	101	.....	do 1st M., 7s, g., 1899.....	M&N	89
do 6s, funding, 1894-94. J&J	103	109	.....	do 7s, water loan.....	101	.....	do L. G., 7s, g., 1900.....	J&J	89
do 6s, Asylum & U. S. J&J	105	.....	.....	Providence, R. I., 5s, gold, 1900.....	J&J	105	do No. 11, 7s, 1895.....	M&N	17
do 6s, funding 5-30 bonds.....	106	110	.....	Rochester, N. Y., 7s, water, 1903.....	J&J	113	do No. 16, 7s, 1916.....	M&S	17
do 6s, H. & St. J., '86-87. J&J	103	104	.....	Savannah, Ga., 7s, various.....	47	52	Keokuk & Des M., 1st M., 7s, 1904. A&O	55	.....
New Hampshire State 6s, various.....	110	.....	.....	St. Joseph, Mo., 7s, various.....	35	50	Leavenw. & Galv., 1st M., 10s, 1899. J&J	20	25
New Jersey State 6s, various.....	J&J	107	.....	do 10s, bridge, 1891.....	J&J	50	Little Rk. & Ft. S. L. G., 1st 8s, 1905. J&J	35	45
New York State 6s, canal, '77-78. J&J	107	.....	.....	St. Louis, Mo., 6s, currency, various.....	101	.....	Logansp. Cr. & S. W., 1st 8s, g., 1900. Q-J	5	.....
do 6s, canal, 1883. J. A. & J.	110	.....	.....	do 6s, gov't, water, 1897.....	104	107	Macon & Aug., 1st M., 7s, 1883.....	98	98
do 6s, gold, 1887. J. A. & J.	113	.....	.....	St. Paul, Minn., 6s, railroad, 1898.....	J&D	95	Macon & Brunswick, End., 1st 7s, '88. J&J	100	103
do 6s, gold, '91-93. J. A. & J.	121	.....	.....	do 7s, various.....	M&N	95	Marquette & Ont., 1st M., 8s, 1893. J&D	100	.....
North Carolina State 6s, old.....	J&J	17	19	do 8s, various.....	102	.....	Memphis & Charleston, 1st 7s, '80. M&N	96	100
do 6s, N. C. RR.....	J&J	75	.....	Toledo, O., 7 3-10s.....	100	108	Memphis & L. Rock, 1st M., 8s, '90. M&N	35	45
do 6s, Fund. A., '66-83. J&J	9	11	.....	do 8s.....	101	.....	Midland Pacific, 1st M., 7s, g., 1899. F&A	40	.....
do 6s, new bonds.....	8 1/2	RAILROAD BONDS.					40
do 6s, special tax.....	8 1/2	.....	.....	Ala. & Chatt., 1st M., 8s, g., 1899. J&J	7	9	Midw. & Northern, 1st M., 8s, 1890. J&D	40	.....
Ohio State 6s, 1871.....	J&J	103	108	Atch. & Pike's P., 1st M., 8s, 1895. M&N	34	40	Missouri Cent., 1st M., 7s, 1883.....	F&A	96	
do 6s, exempt, 1886.....	J&J	108	.....	Atchison & Neb., 1st M., 8s, 1901. M&N	20	.....	do 2d M., 8s, 1896.....	F&A	96
Pennsylvania State 6s, rg. or c., var. F&A	101	108	.....	Atch. Top. & S. Fe, 1st M., 7s, g., '99. J&J	99	.....	Mo. Kana. & T., cons, 1st 7s, g., 1904. F&A	43	48
do 6s, 10-15 reg., 1877-82. F&A	103	105	.....	do Land Gr. 7s, g., 1902. A&O	98	.....	Mobile & Ohio, E., 1888.....	M&N	55
do 6s, 15-25 reg., 1889-92. F&A	113	.....	.....	Atlanta & Richm. A. L., 1st 8s, 1900. J&J	30	50	do Interest 8s, 1883.....	M&N	30
Rhode Island State 6s, 1882.....	M&S	107	.....	Atlantic & Gt. W., 1st M., 7s, g., 1902. J&J	20	.....	do 2d mort., 8s, various.....	40	.....
do 6s, 1-4s.....	J&J	107	.....	do do Ohio, 1st M., 7s, g., 1897. A&O	80	.....	Montg. & Euf., end., 1st 7s, g., 1895. M&N	85	.....
do 6s, 1894.....	F&A	112	.....	Atl. & Gulf, 1st cons, 7s, 1897.....	J&J	85	Newark S. & Strlaty., 1st 7s, g., '99. M&N	85	.....
South Carolina State 6s, old, var.....	J&J	42	.....	Atlantic & Pacific, land gr., 6s, 1888.....	J&J	10	N. J. Midland, 1st M., 7s, g., 1895.....	F&A	25
do 6s, Fund. A., 1896.....	30	.....	.....	Beloit & Mad., 1st M., 7s, 1888.....	J&J	96	N. O. Jackson. & Gt. N., 1st 8s, '86. J&J	100	112
do 6s, land C., '88. J&J	42	.....	.....	Boston Hartford & Erie, 1st 7s, 1900. J&J	11	12	do 2d, 8s, 1890. A&O	100	.....
do 6s, non-fund.....	J&J	3 3/4	.....	Burlington C.R. & N., 1st 5s.....	69	70	New Orleans J. & Gt. Northern, Consol.	23	.....
do consols.....	J&J	67	75	Burl. & Mo. Riv. Land M., 7s, '98. A&O	110	.....	N. O. Mobile & Chatt., 1st 8s, 1915. J&J	30	40
Texas State 10s, pension.....	J&J	103	.....	do conv. M., 8s, 1878.....	J&J	110	Northern Pacific, 1st 7 3-10, g., 1900. J&J	30	35
do 10s, funding.....	J&J	100	.....	Burl. & Mo. (Neb.), 1st M., 8s, 1894.....	J&J	107	Omaha & Southw. N., 1st 8s, '96. J&J	108	.....
do 7s, gold.....	109	113	.....	Cairo & Fulton, 1st 7s, g., 1891.....	J&J	68	Orange & Alex., 1st mort., 6s.....	M&N	90
Tennessee State 6s, old.....	J&J	89 1/2	41	California Pacific, 1st 7s, g., 1889.....	J&J	93	do 2d mort., 6s.....	J&J	65	
do 6s, new.....	J&J	36	.....	Canada Southern, 1st 7s, g., 1906.....	J&J	73	Orange Alex. & Man., 1st M., 7s, '82. J&J	65	.....
do 6s, new series.....	J&J	36	.....	Cedar Rap. & Mo. Riv., 1st 7s, '91. F&A	100	.....	Peoria & Jacksonv., 1st M., 7s, '94. J&J	50	.....
Virginia State 6s, old.....	J&J	27	.....	Central Iowa, 1st M., 7s, g.....	32	.....	Peoria & Rock Isl., 1st 7s, g., 1900. F&A	10	.....
do 6s, new.....	J&J	27	.....	Chesapeake & Ohio, 1st 6s, g., 1899. M&N	25	33	Pittsb. Cin. & St. L., 1st M., 7s, '80. F&A	85	86
do 6s, consols.....	73	78	.....	do do 2d M., 7s, g.....	20	.....	Port & Ogden, 1st 6s, g., 1900. J&J	23	.....
do 6s, ex-matured cons. J&J	61 1/2	62	.....	Chicago & Canada So., 1st M., 7s, 1902. A&O	15	.....	do Vt. Div., 1st 6s, g., '91. M&N	10	.....
do 6s, consol, 2d series.....	33	40	.....	Chic. Clinton & Dub., 1st M., 8s, '96. J&D	20	.....	Quincy & Palmyra, 1st M., 8s, 1892. F&A	40	.....
do 6s, deferred.....	J&J	4	5	Chic. Dubuque & M., 1st M., 8s, 1896. J&D	20	.....	Sandusky Mans. & N., 1st 7s, 1909.....	J&J	1
Virginia tax receivable coupons	83	84	.....	Chic. & Gt. Eastern, 1st M., 7s, '93-5. A&O	45	.....	Savannah & Char., 1st M., 7s, 1883.....	J&J	15
CITY BONDS.										
Albany, N. Y., 6s, Railroad, 1895.....	M&N	108	.....	Chic. & Mich. L. S., 1st M., 8s, var.....	J&J	6	Selma & Gulf, end., 1st M., 8s, 1890. A&O	47	.....
do 7s, municipal.....	Various	95	.....	Chic. & Southwest, 1st M., 7s, 1889. M&N	90	.....	St. L. & Pacific, L. G., 1st 6s, g., 1888.....	J&J	70
Augusta, Ga., 7s, various.....	95	103	.....	Cincinnati H. & Day, 1st M., 7s, '80. M&N	103	.....	St. Paul & Northern P., 1st M., 8s, 1888.....	J&J	70
Baltimore, Md., 6s, 1884.....	M&N	105	.....	do 2d M., 7s, 1889.....	95	.....	St. Paul & Pacific, 1st mort., various.....	55	.....
do 6s, 1890.....	J. A. & J.	109	.....	Cincinnati & Ind., 1st M., 7s, 1891. J&D	93	.....	St. Paul & Pacific, 1st mort., 1st 7s, g., 1890. M&N	40	.....
Boston, Mass., 6s, gold, various.....	110	.....	.....	Cin. Richm. & Chic., 1st M., 7s, '95. J&J	45	.....	St. Paul & Pacific, 1st mort., 2d 7s, g., 1890. J&J	25	35
do 6s, currency, various.....	114	115	.....	Cin. Richm. & Ft. W., 1st 7s, g., 1922. J&D	45	.....	Tel. Canada So. & Del., 1st 7s, g., 1906. J&J	50	.....
Brooklyn, N. Y., 6s, water, 1891-1908. J&J	108	107	.....	Col. Springf. & Cin., 1st M., 7s, 1901. M&S	30	.....	Tol. Logansp. & Burl., 1st 7s, 1884. F&A	56	.....
do 6s, Park, 1915-34.....	J&J	106	.....	Cleve. & Mahoning V., 1st 7s, g., 1901. F&A	90	.....	Union & Logansp., 1st M., 7s, 1905. A&O	60	.....
do 6s, Bridge, 1901-34.....	J&J	105	.....	Col. Chic. & Ind. C., 1st M., 7s, 1906. A&O	43	.....	Wn. Pacific So. Br., 1st M., 6s, g., '99. J&J	55	.....
do 7s, do 1901-34.....	J&J	114	.....	do 2d M., 7s, 1890. F&A	95	.....	W. Wisconsin, 1st L. G., 7s, 1887. J&J	35	35
do 7s, Park, 1915-34.....	J&J	116	.....	Col. & Ind. Cent., 1st M., 7s, 1904. J&J	65	.....			
do 7s, improvement, var.....	105	.....	.....	Col. & Hocking V., 1st M., 7s, 1897. A&O	100	.....			
Buffalo, N. Y., 7s, water, various.....	109	.....	.....	Connecticut Val., 1st M., 7s, 1901.....	J&J	50			
do 7s, funded debt, various.....	108									